

Acquisition Cost Change for Unfinished Area

Virginia Housing's acquisition cost requirements have changed for unfinished area. The Originating Lender may use \$75 per square foot for basements and above grade areas if the appraiser has not provided the cost to complete an unfinished area that is suitable to finish.

- This replaces Virginia Housing's old cost requirements of \$15 per square foot for basements and \$20 per square foot for above grade areas.
- All other requirements for unfinished area remain the same, including the appraiser providing the cost to complete the unfinished area in lieu of using \$75 per square foot.

For more information regarding acquisition cost requirements, please view Virginia Housing's [Origination Guide](#).

This change became effective on June 30, 2023. If an Originating Lender has a loan in process where there is concern, please contact Virginia Housing.

Questions or Concerns? Contact your Business Development Officer below:

Email Gigi Houchins

Email Joni Moncure

Email Regina Pinkney

Email Frank Webster

We believe in the power of home to grow thriving communities across Virginia, and we thank you for being part of our mission for 50 years.

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