

## UPDATE: Conventional Non-bond AMI Limit Changes

We recently shared an update that Fannie Mae and Freddie Mac released the Area Median Income (AMI) limits for 2024 with an effective date of **May 19, 2024**.

Virginia Housing's LOS, Mortgage Cadence, will be updated after hours on **Thursday, May 30th** to integrate the 2024 AMI changes for the Conventional non-bond program on loans with an application date on, or after, **May 19, 2024**. Please note that if you make changes to a loan locked prior to the system update where a loan level pricing adjustment (LLPA) was manually applied, you may receive a warning. Contact the lock desk, using the Email Lock Desk button below, with questions or concerns about pricing.

See the below details from the initial Conventional Non-bond AMI Limit Changes notification distributed by Virginia Housing on May 16, 2024:

**This year's AMI adjustments in Virginia have seen 83 jurisdictions experience increases, while 50 jurisdictions have encountered decreases.**

It's essential to recognize the Conventional AMI adjustments specifically impact the Conventional non-bond program and do not affect other programs, including the Conventional Bond program. This means that borrowers using Conventional Bond continue to be exempt from the Charter MI LLPA, irrespective of their AMI surpassing 80%. However, borrowers using the Conventional non-bond program and exceeding 80% AMI will be subject to the Charter MI LLPA, unless they opt for the standard MI coverage.

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Non-bond AMI Limit  
Spreadsheet

Click for Fannie Mae's  
Announcement

Click for FreddieMac's  
Announcement

Lastly, it's crucial to bear in mind that Virginia Housing's income limits still apply. Please consult the [Household Income Matrix](#) and [Virginia Housing's Income and Sales Price Limits](#) to ensure accurate application and the appropriate income limit is in use.

Thank you for your attention to this important update. Should you have any further

questions, please contact Virginia Housing's Lock Desk or your Business Development Officer (BDO).

## Email Lock Desk

Email Regina Pinkney

Email Joni Moncure

Email Frank Webster

Email Gigi Houchins

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

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The information contained herein (including but not limited to any description of Virginia Housing and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.





# Conventional Non-bond AMI changes from 2023 to 2024

- Originating Lender Responsibilities -

## DESKTOP UNDERWRITER (DU)

2024 AMI Limits effective with DU casefile creation date on or after 5/19/24

Application date is:	Initial DU run date is:	AMI limit increase or decrease?	Mortgage Cadence shows borrower AMI is:	Borrower AMI is actually:	What does this mean?
Before 5/19/24	On or after 5/19/24	Increase	Greater than 80% (because income is greater than 80% 2023 AMI)	Less than or equal to 80% 2024 AMI (but income is greater than 80% 2023 AMI)	Loan may have been locked with an LLPA that does not apply for Charter MI coverage or the borrower is obtaining the higher standard MI coverage to avoid the system-driven Charter MI LLPA (Mortgage Cadence is applying the 2023 AMI limits but since DU was run initially on or after 5/19/24 the 2024 AMI limits apply). Contact <a href="mailto:LockDesk@VirginiaHousing.com">LockDesk@VirginiaHousing.com</a> to validate the appropriate pricing and check to be sure the lowest possible MI coverage allowed is being taken advantage of.
Before 5/19/24	On or after 5/19/24	Decrease	Less than or equal to 80% (because income is less than 80% 2023 AMI)	Greater than 80% 2024 AMI (but income is less than 80% 2023 AMI)	Loan may have been locked without an LLPA that applies if the lower Charter MI coverage is used (Mortgage Cadence is applying the 2023 AMI limits but since DU was run initially on or after 5/19/24 the 2024 AMI limits apply). As the Originating Lender it is your responsibility to contact <a href="mailto:LockDesk@VirginiaHousing.com">LockDesk@VirginiaHousing.com</a> to validate and correct the appropriate pricing or there may not be a Charter MI LLPA if the higher standard MI coverage is used. If you do not obtain the correct pricing or select standard MI coverage, then you will be responsible for any additional applicable reduced Charter MI LLPA fee at loan purchase.
On or after 5/19/24	Before 5/19/24	Increase	Less than or equal to 80% (because income is less than 80% 2024 AMI)	Greater than 80% 2023 AMI (but income is less than 80% 2024 AMI)	Loan may have been locked without an LLPA that applies if the lower Charter MI coverage is used (Mortgage Cadence is applying the 2024 AMI limits but since DU was run initially before 5/19/24 the 2023 AMI limits apply). As the Originating Lender it is your responsibility to contact <a href="mailto:LockDesk@VirginiaHousing.com">LockDesk@VirginiaHousing.com</a> to validate and correct the appropriate pricing or there may not be a Charter MI LLPA if the higher standard MI coverage is used. If you do not obtain the correct pricing or select standard MI coverage, then you will be responsible for any additional applicable reduced Charter MI LLPA fee at loan purchase.  Suggestion: DU will not allow use of the new higher 2024 AMI limit in this scenario even if DU is rerun using the existing casefile, but if you are able to obtain a new DU casefile with initial run date of 5/19/24 or after (but before loan closing) then it is acceptable to use the higher 2024 AMI limit, which will cause the Charter MI LLPA to no longer apply if the borrower AMI is within the 2024 limit.
On or after 5/19/24	Before 5/19/24	Decrease	Greater than 80% (because income is greater than 80% 2024 AMI)	Less than or equal to 80% 2023 AMI (but income is greater than 80% 2024 AMI)	Loan may have been locked with an LLPA that does not apply for Charter MI coverage or the borrower is obtaining the higher standard MI coverage to avoid the system-driven Charter MI LLPA (Mortgage Cadence is applying the 2024 AMI limits but since DU was run initially before 5/19/24 the 2023 AMI limits apply). Contact <a href="mailto:LockDesk@VirginiaHousing.com">LockDesk@VirginiaHousing.com</a> to validate the appropriate pricing and check to be sure the lowest possible MI coverage allowed is being taken advantage of.

**Notes:**

- This year's AMI adjustments have seen 83 jurisdictions experience AMI increases, while 50 jurisdictions have encountered decreases in Virginia.
- The Charter MI LLPA does not apply to the Conventional Bond program, even if the AMI exceeds 80% of the GSE's AMI.
- If at any point the borrower income changes causing it to exceed the applicable 80% AMI before the loan is purchased by Virginia Housing, you must contact Virginia Housing to validate and correct to the appropriate pricing. It is critical for this to be validated through the life of the loan including at time of underwrite, clear to close, and closing. If you do not obtain the correct pricing before closing, then you will be responsible for any additional LLPA fees at loan purchase.
- If pricing changes causing your net price to exceed 2.50%, a lender credit or principal curtailment must be given to the borrower on the CD at closing. If this action is not taken, Virginia Housing will deduct the excess in price at time of purchase and apply it as a principal curtailment on behalf of the borrower.



# Conventional Non-bond AMI changes from 2023 to 2024

- Originating Lender Responsibilities -

## LOAN PRODUCT ADVISOR (LPA)

2024 AMI Limits effective with LPA key number creation date on or after 5/19/24

Application date is:	Initial LPA run date is:	AMI limit increase or decrease?	Mortgage Cadence shows borrower AMI is:	Borrower AMI is actually:	What does this mean?
Before 5/19/24	On or after 5/19/24	Increase	Greater than 80% (because income is greater than 80% 2023 AMI)	Less than or equal to 80% 2024 AMI (but income is greater than 80% 2023 AMI)	Loan may have been locked with an LLPA that does not apply for Charter MI coverage or the borrower is obtaining the higher standard MI coverage to avoid the system-driven Charter MI LLPA (Mortgage Cadence is applying the 2023 AMI limits but since LPA was run initially on or after 5/19/24 the 2024 AMI limits apply). Contact <a href="mailto:LockDesk@VirginiaHousing.com">LockDesk@VirginiaHousing.com</a> to validate the appropriate pricing and check to be sure the lowest possible MI coverage allowed is being taken advantage of.
Before 5/19/24	On or after 5/19/24	Decrease	Less than or equal to 80% (because income is less than 80% 2023 AMI)	Greater than 80% 2024 AMI (but income is less than 80% 2023 AMI)	Loan may have been locked without an LLPA that applies if the lower Charter MI coverage is used (Mortgage Cadence is applying the 2023 AMI limits but since LPA was run initially on or after 5/19/24 the 2024 AMI limits apply). As the Originating Lender it is your responsibility to contact <a href="mailto:LockDesk@VirginiaHousing.com">LockDesk@VirginiaHousing.com</a> to validate and correct the appropriate pricing or there may not be a Charter MI LLPA if the higher standard MI coverage is used. If you do not obtain the correct pricing or select standard MI coverage, then you will be responsible for any additional applicable reduced Charter MI LLPA fee at loan purchase.
On or after 5/19/24	Before 5/19/24	Increase	Less than or equal to 80% (because income is less than 80% 2024 AMI)	Greater than 80% 2023 AMI (but income is less than 80% 2024 AMI)	Loan may have been locked without an LLPA that applies if the lower Charter MI coverage is used (Mortgage Cadence is applying the 2024 AMI limits but since LPA was run initially before 5/19/24 the 2023 AMI limits apply). As the Originating Lender it is your responsibility to contact <a href="mailto:LockDesk@VirginiaHousing.com">LockDesk@VirginiaHousing.com</a> to validate and correct the appropriate pricing or there may not be a Charter MI LLPA if the higher standard MI coverage is used. If you do not obtain the correct pricing or select standard MI coverage, then you will be responsible for any additional applicable reduced Charter MI LLPA fee at loan purchase.  Suggestion: Unlike DU, LPA will allow use of the new higher 2024 AMI limit in this scenario if LPA is rerun using the same LPA key number; if you are able to rerun on or after 5/19/24 (but before loan closing) then it is acceptable to use the higher 2024 AMI limit, which will cause the Charter MI LLPA to no longer apply if the borrower AMI is within the 2024 limit.
On or after 5/19/24	Before 5/19/24	Decrease	Greater than 80% (because income is greater than 80% 2024 AMI)	Less than or equal to 80% 2023 AMI (but income is greater than 80% 2024 AMI)	Loan may have been locked with an LLPA that does not apply for Charter MI coverage or the borrower is obtaining the higher standard MI coverage to avoid the system-driven Charter MI LLPA (Mortgage Cadence is applying the 2024 AMI limits but since LPA was run initially before 5/19/24 the 2023 AMI limits apply). Contact <a href="mailto:LockDesk@VirginiaHousing.com">LockDesk@VirginiaHousing.com</a> to validate the appropriate pricing and check to be sure the lowest possible MI coverage allowed is being taken advantage of.

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- The Charter MI LLPA does not apply to the Conventional Bond program, even if the AMI exceeds 80% of the GSE's AMI.
- If at any point the borrower income changes causing it to exceed the applicable 80% AMI before the loan is purchased by Virginia Housing, you must contact Virginia Housing to validate and correct to the appropriate pricing. It is critical for this to be validated through the life of the loan including at time of underwrite, clear to close, and closing. If you do not obtain the correct pricing before closing, then you will be responsible for any additional LLPA fees at loan purchase.
- If pricing changes causing your net price to exceed 2.50%, a lender credit or principal curtailment must be given to the borrower on the CD at closing. If this action is not taken, Virginia Housing will deduct the excess in price at time of purchase and apply it as a principal curtailment on behalf of the borrower.

County Name	2024 80% AMI Limit	2023 80% AMI Limit	Change	80% AMI Difference
Accomack County	\$58,960	\$59,040	Lower Limit	-\$80
Albemarle County	\$99,360	\$98,640	Higher Limit	\$720
Alexandria city	\$122,320	\$120,320	Higher Limit	\$2,000
Alleghany County	\$58,640	\$59,040	Lower Limit	-\$400
Amelia County	\$88,000	\$87,280	Higher Limit	\$720
Amherst County	\$64,880	\$66,400	Lower Limit	-\$1,520
Appomattox County	\$64,880	\$66,400	Lower Limit	-\$1,520
Arlington County	\$122,320	\$120,320	Higher Limit	\$2,000
Augusta County	\$71,920	\$74,240	Lower Limit	-\$2,320
Bath County	\$64,880	\$63,440	Higher Limit	\$1,440
Bedford County	\$64,880	\$66,400	Lower Limit	-\$1,520
Bland County	\$58,640	\$59,040	Lower Limit	-\$400
Botetourt County	\$70,640	\$72,720	Lower Limit	-\$2,080
Bristol city	\$56,240	\$59,680	Lower Limit	-\$3,440
Brunswick County	\$58,640	\$59,040	Lower Limit	-\$400
Buchanan County	\$58,640	\$59,040	Lower Limit	-\$400
Buckingham County	\$64,880	\$60,240	Higher Limit	\$4,640
Buena Vista city	\$64,400	\$61,600	Higher Limit	\$2,800
Campbell County	\$64,880	\$66,400	Lower Limit	-\$1,520
Caroline County	\$82,240	\$78,320	Higher Limit	\$3,920
Carroll County	\$58,640	\$59,040	Lower Limit	-\$400
Charles City County	\$88,000	\$87,280	Higher Limit	\$720
Charlotte County	\$59,600	\$59,040	Higher Limit	\$560
Charlottesville city	\$99,360	\$98,640	Higher Limit	\$720
Chesapeake city	\$80,000	\$79,840	Higher Limit	\$160
Chesterfield County	\$88,000	\$87,280	Higher Limit	\$720
Clarke County	\$122,320	\$120,320	Higher Limit	\$2,000
Colonial Heights city	\$88,000	\$87,280	Higher Limit	\$720
Covington city	\$58,640	\$59,040	Lower Limit	-\$400
Craig County	\$70,640	\$72,720	Lower Limit	-\$2,080
Culpeper County	\$122,320	\$120,320	Higher Limit	\$2,000
Cumberland County	\$58,640	\$61,680	Lower Limit	-\$3,040
Danville city	\$58,640	\$59,040	Lower Limit	-\$400
Dickenson County	\$58,640	\$59,040	Lower Limit	-\$400
Dinwiddie County	\$88,000	\$87,280	Higher Limit	\$720
Emporia city	\$58,640	\$59,040	Lower Limit	-\$400
Essex County	\$58,640	\$59,040	Lower Limit	-\$400
Fairfax city	\$122,320	\$120,320	Higher Limit	\$2,000
Fairfax County	\$122,320	\$120,320	Higher Limit	\$2,000
Falls Church city	\$122,320	\$120,320	Higher Limit	\$2,000
Fauquier County	\$122,320	\$120,320	Higher Limit	\$2,000
Floyd County	\$65,040	\$59,920	Higher Limit	\$5,120
Fluvanna County	\$99,360	\$98,640	Higher Limit	\$720
Franklin County	\$70,640	\$72,720	Lower Limit	-\$2,080
Franklin city	\$80,000	\$79,840	Higher Limit	\$160

County Name	2024 80% AMI Limit	2023 80% AMI Limit	Change	80% AMI Difference
Frederick County	\$88,000	\$79,920	Higher Limit	\$8,080
Fredericksburg city	\$122,320	\$120,320	Higher Limit	\$2,000
Galax city	\$58,640	\$59,040	Lower Limit	-\$400
Giles County	\$77,360	\$70,080	Higher Limit	\$7,280
Gloucester County	\$80,000	\$79,840	Higher Limit	\$160
Goochland County	\$88,000	\$87,280	Higher Limit	\$720
Grayson County	\$58,640	\$59,040	Lower Limit	-\$400
Greene County	\$99,360	\$98,640	Higher Limit	\$720
Greensville County	\$58,640	\$59,040	Lower Limit	-\$400
Halifax County	\$58,640	\$59,040	Lower Limit	-\$400
Hampton city	\$80,000	\$79,840	Higher Limit	\$160
Hanover County	\$88,000	\$87,280	Higher Limit	\$720
Harrisonburg city	\$71,760	\$76,720	Lower Limit	-\$4,960
Henrico County	\$88,000	\$87,280	Higher Limit	\$720
Henry County	\$58,640	\$59,040	Lower Limit	-\$400
Highland County	\$58,640	\$59,040	Lower Limit	-\$400
Hopewell city	\$88,000	\$87,280	Higher Limit	\$720
Isle of Wight County	\$80,000	\$79,840	Higher Limit	\$160
James City County	\$80,000	\$79,840	Higher Limit	\$160
King and Queen County	\$88,000	\$87,280	Higher Limit	\$720
King George County	\$99,200	\$98,320	Higher Limit	\$880
King William County	\$88,000	\$87,280	Higher Limit	\$720
Lancaster County	\$72,560	\$74,480	Lower Limit	-\$1,920
Lee County	\$58,640	\$59,040	Lower Limit	-\$400
Lexington city	\$64,400	\$61,600	Higher Limit	\$2,800
Loudoun County	\$122,320	\$120,320	Higher Limit	\$2,000
Louisa County	\$79,200	\$75,520	Higher Limit	\$3,680
Lunenburg County	\$58,640	\$59,040	Lower Limit	-\$400
Lynchburg city	\$64,880	\$66,400	Lower Limit	-\$1,520
Madison County	\$122,320	\$120,320	Higher Limit	\$2,000
Manassas city	\$122,320	\$120,320	Higher Limit	\$2,000
Manassas Park city	\$122,320	\$120,320	Higher Limit	\$2,000
Martinsville city	\$58,640	\$59,040	Lower Limit	-\$400
Mathews County	\$80,000	\$79,840	Higher Limit	\$160
Mecklenburg County	\$59,200	\$59,760	Lower Limit	-\$560
Middlesex County	\$75,280	\$73,840	Higher Limit	\$1,440
Montgomery County	\$77,360	\$70,080	Higher Limit	\$7,280
Nelson County	\$99,360	\$98,640	Higher Limit	\$720
New Kent County	\$88,000	\$87,280	Higher Limit	\$720
Newport News city	\$80,000	\$79,840	Higher Limit	\$160
Norfolk city	\$80,000	\$79,840	Higher Limit	\$160
Northampton County	\$64,000	\$59,040	Higher Limit	\$4,960
Northumberland County	\$70,880	\$64,240	Higher Limit	\$6,640
Norton city	\$58,640	\$59,040	Lower Limit	-\$400
Nottoway County	\$69,040	\$59,760	Higher Limit	\$9,280

County Name	2024 80% AMI Limit	2023 80% AMI Limit	Change	80% AMI Difference
Orange County	\$85,680	\$81,600	Higher Limit	\$4,080
Page County	\$61,680	\$59,200	Higher Limit	\$2,480
Patrick County	\$58,880	\$59,040	Lower Limit	-\$160
Petersburg city	\$88,000	\$87,280	Higher Limit	\$720
Pittsylvania County	\$58,640	\$59,040	Lower Limit	-\$400
Poquoson city	\$80,000	\$79,840	Higher Limit	\$160
Portsmouth city	\$80,000	\$79,840	Higher Limit	\$160
Powhatan County	\$88,000	\$87,280	Higher Limit	\$720
Prince Edward County	\$65,440	\$59,040	Higher Limit	\$6,400
Prince George County	\$88,000	\$87,280	Higher Limit	\$720
Prince William County	\$122,320	\$120,320	Higher Limit	\$2,000
Pulaski County	\$77,360	\$70,080	Higher Limit	\$7,280
Radford city	\$77,360	\$70,080	Higher Limit	\$7,280
Rappahannock County	\$122,320	\$120,320	Higher Limit	\$2,000
Richmond County	\$68,880	\$67,200	Higher Limit	\$1,680
Richmond city	\$88,000	\$87,280	Higher Limit	\$720
Roanoke County	\$70,640	\$72,720	Lower Limit	-\$2,080
Roanoke city	\$70,640	\$72,720	Lower Limit	-\$2,080
Rockbridge County	\$64,400	\$61,600	Higher Limit	\$2,800
Rockingham County	\$71,760	\$76,720	Lower Limit	-\$4,960
Russell County	\$58,640	\$59,040	Lower Limit	-\$400
Salem city	\$70,640	\$72,720	Lower Limit	-\$2,080
Scott County	\$56,240	\$59,680	Lower Limit	-\$3,440
Shenandoah County	\$65,120	\$64,400	Higher Limit	\$720
Smyth County	\$58,640	\$59,040	Lower Limit	-\$400
Southampton County	\$80,000	\$79,840	Higher Limit	\$160
Spotsylvania County	\$122,320	\$120,320	Higher Limit	\$2,000
Stafford County	\$122,320	\$120,320	Higher Limit	\$2,000
Staunton city	\$71,920	\$74,240	Lower Limit	-\$2,320
Suffolk city	\$80,000	\$79,840	Higher Limit	\$160
Surry County	\$72,800	\$66,480	Higher Limit	\$6,320
Sussex County	\$88,000	\$87,280	Higher Limit	\$720
Tazewell County	\$58,640	\$59,040	Lower Limit	-\$400
Virginia Beach city	\$80,000	\$79,840	Higher Limit	\$160
Warren County	\$122,320	\$120,320	Higher Limit	\$2,000
Washington County	\$56,240	\$59,680	Lower Limit	-\$3,440
Waynesboro city	\$71,920	\$74,240	Lower Limit	-\$2,320
Westmoreland County	\$67,120	\$67,280	Lower Limit	-\$160
Williamsburg city	\$80,000	\$79,840	Higher Limit	\$160
Winchester city	\$88,000	\$79,920	Higher Limit	\$8,080
Wise County	\$58,640	\$59,040	Lower Limit	-\$400
Wythe County	\$61,840	\$60,000	Higher Limit	\$1,840
York County	\$80,000	\$79,840	Higher Limit	\$160