

Closed Loan Purchase Progress Update from Virginia Housing

Virginia Housing is currently experiencing a significant surge in demand for our programs, and we greatly appreciate your partnership in assisting numerous homebuyers!

Our primary objective is to efficiently serve as many homebuyers as possible while maintaining the high standard of service our customers expect and deserve. To achieve this, we are exploring various avenues to streamline our processes and enhance our resources to purchase loans. We also need your help.

- > **Use Loan Stacking Form / Submit Complete Files**
It is crucial to submit complete loan packages using [Virginia Housing's Loan Stacking Form](#). Loans that are pending significantly delay the purchase timeline. Please submit suspense items promptly, and Virginia Housing will review the received conditions to complete the purchase review process.
- > **Remove Duplicate Documentation**
Many submitted files include duplicate documents, which significantly prolongs the review process, thereby delaying the purchase of loans. It is essential to ensure that duplicate documentation is omitted from submissions to Virginia Housing.
- > **Purchase Review Timeline**
Lenders are advised to anticipate a 15 – 20 day timeframe for the initial review of loans submitted for purchase. We understand that this exceeds our typical 10-day turn-time and appreciate your patience. We are diligently working to increase our resources and aim to reduce the turn time soon. Please keep in mind that if your loan is pended, there will be additional time required to review the conditions after submission.

Thank you for your cooperation and we appreciate your partnership!

Questions? Contact your Business Development Officer:



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 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.



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