



Program Bulletin

March 18, 2002

Program Bulletin #2002-09

To: CHFA Approved Lenders

UPDATED SALES PRICE LIMITS

This bulletin supersedes Program Bulletin #2001-09, dated May 7, 2001. It provides updated sales price limits for new construction and resale homes for all California counties, with separate listings for targeted and non-targeted areas. These new limits may be utilized for all new single loan (SL) reservations and for any new loans reserved against outstanding Forward Commitments effective March 19, 2002.

These new limits are based on a survey of housing sales transactions, pursuant to procedures authorized in the Tax Act, to update "safe harbor" limits established by the IRS in 1994. The limits for each county are calculated at 90% of the Average Area Purchase Price (A.A.P.P.) for non-targeted areas; 110% of A.A.P.P for Federally designated targeted areas. The limits for each county on the attached list are the higher of the 2001 survey of transactions, or the 1994 "safe harbor" limits. These are the maximum limits allowed under the Tax Act.

Please note that on this new schedule most counties have the same or increased sales prices over the 2001 limits, except for Imperial, Santa Barbara, and Yolo Counties, which had decreases for new construction loans. Alpine, Mariposa, Monterey, and Santa Clara Counties, have decreases for resale loans from the 2001 sales price limits schedule.

Questions regarding this bulletin should be directed to CHFA Homeownership Programs at 1121 L Street, 7th Floor, Sacramento, CA 95814; by phone at (916) 324-8088; by fax (916) 324-6589 or by e-mail at homeownership@chfa.ca.gov. A list of these limits is published on CHFA's website at: www.chfa.ca.gov



Lenders are encouraged to use CHFA's FHA Energy Efficient Mortgage Program (EEM) to minimize energy usage and costs. Additional information regarding EEMs is available on CHFA's web page.

HOMEOWNERSHIP PROGRAM SALES PRICE LIMITS

Rev. 3/19/02

County	<u>NEW CONSTRUCTION</u>		<u>RESALE</u>	
	Non-Targeted	Targeted	Non-Targeted	Targeted
Alameda	\$ 436,275	\$ 533,225	\$ 323,524	\$ 395,418
Alpine	\$ 169,109	None	\$ 157,254	None
Amador	\$ 169,109	None	\$ 148,106	None
Butte	\$ 198,540	\$ 242,660	\$ 128,327	\$ 156,845
Calaveras	\$ 169,109	None	\$ 143,915	None
Colusa	\$ 169,109	None	\$ 143,915	None
Contra Costa	\$ 436,275	\$ 533,225	\$ 323,524	\$ 395,418
Del Norte	\$ 169,109	None	\$ 143,915	None
El Dorado	\$ 260,614	\$ 318,528	\$ 183,261	\$ 223,985
Fresno	\$ 169,109	\$ 206,689	\$ 115,277	\$ 140,894
Glenn	\$ 169,109	None	\$ 143,915	None
Humboldt	\$ 169,109	\$ 206,689	\$ 143,915	\$ 175,896
Imperial	\$ 169,109	\$ 206,689	\$ 143,915	\$ 175,896
Inyo	\$ 169,109	None	\$ 169,502	None
Kern	\$ 169,109	\$ 206,689	\$ 98,521	\$ 120,415
Kings	\$ 169,109	\$ 206,689	\$ 143,915	\$ 175,896
Lake	\$ 169,109	\$ 206,689	\$ 143,915	\$ 175,896
Lassen	\$ 169,109	None	\$ 143,915	None
Los Angeles	\$ 314,223	\$ 384,051	\$ 252,968	\$ 309,183
Madera	\$ 169,109	\$ 206,689	\$ 115,277	\$ 140,894
Marin	\$ 537,793	None	\$ 554,104	None
Mariposa	\$ 169,109	None	\$ 143,915	None
Mendocino	\$ 169,109	\$ 206,689	\$ 198,830	\$ 243,014
Merced	\$ 178,999	\$ 218,777	\$ 143,915	\$ 175,896
Modoc	\$ 169,109	None	\$ 143,915	None
Mono	\$ 169,109	None	\$ 143,915	None
Monterey	\$ 341,216	\$ 417,042	\$ 342,417	\$ 418,509
Napa	\$ 317,648	\$ 388,236	\$ 224,704	\$ 274,638
Nevada	\$ 252,957	\$ 309,169	\$ 251,421	\$ 307,293
Orange	\$ 446,668	\$ 545,928	\$ 300,568	\$ 367,360
Placer	\$ 260,614	None	\$ 183,261	None
Plumas	\$ 169,109	None	\$ 143,915	None
Riverside	\$ 230,990	\$ 282,322	\$ 160,249	\$ 195,859
Sacramento	\$ 260,614	\$ 318,528	\$ 183,261	\$ 223,985
San Benito	\$ 391,433	None	\$ 327,240	None
San Bernardino	\$ 230,990	\$ 282,322	\$ 160,249	\$ 195,859
San Diego	\$ 359,927	\$ 439,911	\$ 274,714	\$ 335,762
San Francisco	\$ 537,793	\$ 657,103	\$ 554,104	\$ 677,238
San Joaquin	\$ 246,623	\$ 301,429	\$ 158,069	\$ 193,195
San Luis Obispo	\$ 282,740	\$ 345,571	\$ 270,671	\$ 330,821
San Mateo	\$ 537,793	None	\$ 554,104	None
Santa Barbara	\$ 251,972	\$ 307,966	\$ 270,970	\$ 331,186
Santa Clara	\$ 564,559	\$ 690,017	\$ 448,389	\$ 548,031
Santa Cruz	\$ 486,338	None	\$ 412,537	None
Shasta	\$ 169,109	\$ 206,689	\$ 118,372	\$ 144,676
Sierra	\$ 169,109	None	\$ 143,915	None
Siskiyou	\$ 169,109	\$ 206,689	\$ 143,915	\$ 175,896
Solano	\$ 317,648	\$ 388,236	\$ 224,704	\$ 274,638
Sonoma	\$ 355,432	None	\$ 302,551	None
Stanislaus	\$ 209,416	\$ 255,952	\$ 145,212	\$ 177,482
Sutter	\$ 169,109	\$ 206,689	\$ 143,915	\$ 175,896
Tehama	\$ 169,109	\$ 206,689	\$ 143,915	\$ 175,896
Trinity	\$ 169,109	\$ 206,689	\$ 143,915	\$ 175,896
Tulare	\$ 169,109	\$ 206,689	\$ 95,741	\$ 117,017
Tuolumne	\$ 170,114	None	\$ 155,014	None
Ventura	\$ 378,135	\$ 462,165	\$ 261,779	\$ 319,952
Yolo	\$ 214,255	\$ 261,867	\$ 198,429	\$ 242,525
Yuba	\$ 169,109	\$ 206,689	\$ 143,915	\$ 175,896