



Homeownership Program Bulletin

March 26, 2003

Program Bulletin #2003-11

To: CalHFA Approved Lenders

UPDATED SALES PRICE LIMITS

This bulletin supersedes Program Bulletin #2002-09, dated March 18, 2002. 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 updated limits may be utilized for all new loan reservations effective immediately.

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 2002 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 2002 limits, except for Butte, Santa Clara, and Santa Cruz Counties, which had only small decreases for new construction loans.

Questions regarding this bulletin should be directed to CalHFA, Homeownership Programs, at 1121 L Street, 7th Floor, Sacramento, CA 95814; by phone (916) 324-8088; by fax (916) 324-6589 by e-mail at homeownership@calhfa.ca.gov or visit CalHFA's website at: www.calhfa.ca.gov

Attachment

HOMEOWNERSHIP PROGRAM SALES PRICE LIMITS

3/26/2003

County	<u>NEW CONSTRUCTION</u>		<u>RESALE</u>	
	Non-Targeted	Targeted	Non-Targeted	Targeted
Alameda	\$ 441,964	\$ 540,178	\$ 366,575	\$ 448,036
Alpine	\$ 169,109	None	\$ 183,005	None
Amador	\$ 169,109	None	\$ 183,117	None
Butte	\$ 190,633	\$ 232,995	\$ 151,173	\$ 184,767
Calaveras	\$ 169,109	None	\$ 143,915	None
Colusa	\$ 169,109	None	\$ 143,915	None
Contra Costa	\$ 441,964	\$ 540,178	\$ 366,575	\$ 448,036
Del Norte	\$ 169,109	None	\$ 143,915	None
El Dorado	\$ 278,831	None	\$ 214,405	None
Fresno	\$ 172,214	\$ 210,484	\$ 131,474	\$ 160,690
Glenn	\$ 169,109	None	\$ 143,915	None
Humboldt	\$ 169,109	\$ 206,689	\$ 146,053	\$ 178,509
Imperial	\$ 169,109	\$ 206,689	\$ 143,915	\$ 175,896
Inyo	\$ 169,109	None	\$ 195,543	None
Kern	\$ 169,109	\$ 206,689	\$ 107,847	\$ 131,813
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	\$ 346,916	\$ 424,008	\$ 298,071	\$ 364,309
Madera	\$ 172,214	\$ 210,484	\$ 131,474	\$ 160,690
Marin	\$ 561,970	None	\$ 569,714	None
Mariposa	\$ 169,109	None	\$ 143,915	None
Mendocino	\$ 169,109	\$ 206,689	\$ 226,413	\$ 276,727
Merced	\$ 182,807	\$ 223,431	\$ 148,100	\$ 181,012
Modoc	\$ 169,109	None	\$ 143,915	None
Mono	\$ 169,109	None	\$ 143,915	None
Monterey	\$ 445,588	\$ 544,608	\$ 389,251	\$ 475,751
Napa	\$ 340,549	None	\$ 259,677	None
Nevada	\$ 269,065	None	\$ 296,375	None
Orange	\$ 495,677	\$ 605,827	\$ 352,100	\$ 430,344
Placer	\$ 278,831	None	\$ 214,405	None
Plumas	\$ 169,109	None	\$ 143,915	None
Riverside	\$ 246,540	\$ 301,326	\$ 174,661	\$ 213,475
Sacramento	\$ 278,831	\$ 340,793	\$ 214,405	\$ 262,051
San Benito	\$ 431,410	None	\$ 331,066	None
San Bernardino	\$ 246,540	\$ 301,326	\$ 174,661	\$ 213,475
San Diego	\$ 405,725	\$ 495,887	\$ 328,325	\$ 401,286
San Francisco	\$ 561,970	\$ 686,852	\$ 568,714	\$ 695,094
San Joaquin	\$ 259,259	\$ 316,872	\$ 189,931	\$ 232,137
San Luis Obispo	\$ 311,422	\$ 380,640	\$ 319,242	\$ 390,184
San Mateo	\$ 561,970	None	\$ 568,714	None
Santa Barbara	\$ 293,736	\$ 359,010	\$ 315,641	\$ 385,783
Santa Clara	\$ 542,683	\$ 663,279	\$ 453,252	\$ 553,974
Santa Cruz	\$ 475,547	None	\$ 442,508	None
Shasta	\$ 182,222	\$ 222,716	\$ 139,575	\$ 170,591
Sierra	\$ 169,109	None	\$ 188,879	None
Siskiyou	\$ 169,109	\$ 206,689	\$ 143,915	\$ 175,896
Solano	\$ 340,549	None	\$ 259,677	None
Sonoma	\$ 367,933	None	\$ 329,803	None
Stanislaus	\$ 231,533	\$ 282,985	\$ 166,320	\$ 203,280
Sutter	\$ 182,552	\$ 223,120	\$ 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	\$ 106,311	\$ 129,935
Tuolumne	\$ 183,452	None	\$ 179,519	None
Ventura	\$ 427,377	\$ 522,349	\$ 308,507	\$ 377,064
Yolo	\$ 242,262	\$ 296,098	\$ 234,734	\$ 286,898
Yuba	\$ 182,552	\$ 223,120	\$ 143,915	\$ 175,896