



Homeownership Program Bulletin

March 4, 2004

Program Bulletin #2004-07

To: CalHFA Approved Lenders

UPDATED SALES PRICE LIMITS

This bulletin supersedes Program Bulletin #2003-12, dated April 9, 2003. 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 are effective at 8:00 a.m., March 9, 2004.*

These new limits are the higher of the federal "safe harbor" Average Area Purchase Price (A.A.P.P.) limits established by IRS in Rev. Proc. 2004-18, or a survey of housing sales transactions conducted pursuant to procedures authorized in the Tax Act. The limits for each county are calculated at 90% of the A.A.P.P. for non-targeted areas; 110% of A.A.P.P. for Federally designated targeted areas. (For a list of eligible targeted-area census tracts by county, see CalHFA's web site.)

Please note that on this new schedule most counties have the same or increased sales prices over the 2003 limits, except for Marin, San Francisco, and San Mateo Counties, which show decreases for both resale and new construction. In addition, Orange and Santa Cruz Counties reflect decreases for new construction loans. These decreases are the result of the IRS publishing a single A.A.P.P., rather than the previous separate limit for new construction and resale; and a redefinition by Office of Management and Budget (OMB) of the Metropolitan Statistical Areas component counties for the application of these new limits.

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 email at homeownership@calhfa.ca.gov and you can always visit CalHFA's web site at: www.calhfa.ca.gov

Attachment

HOMEOWNERSHIP PROGRAM SALES PRICE LIMITS

Effective 3/9/04

County	<u>NEW CONSTRUCTION</u>		<u>RESALE</u>	
	Non-Targeted	Targeted	Non-Targeted	Targeted
Alameda	\$ 488,615	\$ 597,196	\$ 454,271	\$ 555,220
Alpine	\$ 189,682	None	\$ 189,682	None
Amador	\$ 196,875	None	\$ 196,875	None
Butte	\$ 208,688	\$ 255,063	\$ 208,688	\$ 255,063
Calaveras	\$ 189,682	None	\$ 189,682	None
Colusa	\$ 189,682	None	\$ 189,682	None
Contra Costa	\$ 488,615	\$ 597,196	\$ 454,271	\$ 555,220
Del Norte	\$ 189,682	None	\$ 189,682	None
El Dorado	\$ 332,466	None	\$ 332,466	None
Fresno	\$ 193,069	\$ 235,973	\$ 193,069	\$ 235,973
Glenn	\$ 189,682	None	\$ 189,682	None
Humboldt	\$ 191,250	\$ 233,750	\$ 191,250	\$ 233,750
Imperial	\$ 189,682	\$ 231,834	\$ 189,682	\$ 231,834
Inyo	\$ 318,375	None	\$ 318,375	None
Kern	\$ 189,682	\$ 231,834	\$ 189,682	\$ 231,834
Kings	\$ 189,682	\$ 231,834	\$ 189,682	\$ 231,834
Lake	\$ 189,682	\$ 231,834	\$ 189,682	\$ 231,834
Lassen	\$ 189,682	None	\$ 189,682	None
Los Angeles	\$ 448,259	\$ 547,873	\$ 370,153	\$ 452,409
Madera	\$ 193,069	\$ 235,973	\$ 193,069	\$ 235,973
Marin	\$ 488,615	None	\$ 454,271	None
Mariposa	\$ 189,682	None	\$ 189,682	None
Mendocino	\$ 281,250	\$ 343,750	\$ 281,250	\$ 343,750
Merced	\$ 208,125	\$ 254,375	\$ 208,125	\$ 254,375
Modoc	\$ 189,682	None	\$ 189,682	None
Mono	\$ 309,800	None	\$ 309,800	None
Monterey	\$ 467,771	\$ 571,721	\$ 431,859	\$ 527,827
Napa	\$ 483,846	None	\$ 420,836	None
Nevada	\$ 289,332	None	\$ 322,991	None
Orange	\$ 448,259	\$ 547,873	\$ 370,153	\$ 452,409
Placer	\$ 332,466	None	\$ 332,466	None
Plumas	\$ 189,682	None	\$ 189,682	None
Riverside	\$ 289,125	\$ 353,375	\$ 289,125	\$ 353,375
Sacramento	\$ 332,466	\$ 406,348	\$ 332,466	\$ 406,348
San Benito	\$ 561,196	None	\$ 458,190	None
San Bernardino	\$ 289,125	\$ 353,375	\$ 289,125	\$ 353,375
San Diego	\$ 437,568	\$ 534,806	\$ 382,269	\$ 467,217
San Francisco	\$ 488,615	\$ 597,196	\$ 454,271	\$ 555,220
San Joaquin	\$ 309,800	\$ 378,644	\$ 309,800	\$ 378,644
San Luis Obispo	\$ 387,891	\$ 474,089	\$ 377,341	\$ 461,195
San Mateo	\$ 488,615	None	\$ 454,271	None
Santa Barbara	\$ 343,799	\$ 420,199	\$ 343,799	\$ 420,199
Santa Clara	\$ 561,196	\$ 685,906	\$ 458,190	\$ 560,010
Santa Cruz	\$ 399,959	None	\$ 474,656	None
Shasta	\$ 205,283	\$ 250,901	\$ 205,283	\$ 250,901
Sierra	\$ 189,682	None	\$ 189,682	None
Siskiyou	\$ 189,682	\$ 231,834	\$ 189,682	\$ 231,834
Solano	\$ 343,799	None	\$ 343,799	None
Sonoma	\$ 408,567	None	\$ 365,135	None
Stanislaus	\$ 261,428	\$ 319,523	\$ 261,428	\$ 319,523
Sutter	\$ 247,500	\$ 302,500	\$ 247,500	\$ 302,500
Tehama	\$ 189,682	None	\$ 189,682	None
Trinity	\$ 189,682	\$ 231,834	\$ 189,682	\$ 231,834
Tulare	\$ 189,682	\$ 231,834	\$ 189,682	\$ 231,834
Tuolumne	\$ 219,375	None	\$ 219,375	None
Ventura	\$ 506,210	\$ 618,701	\$ 363,410	\$ 444,168
Yolo	\$ 332,466	\$ 406,348	\$ 332,466	\$ 406,348
Yuba	\$ 247,500	\$ 302,500	\$ 247,500	\$ 302,500