



Homeownership Program Bulletin

March 24, 2008

Program Bulletin #2008-12

To: CalHFA Approved Lenders

UPDATED SALES PRICE LIMITS Effective March 27, 2008

This bulletin supersedes Program Bulletin #2007-03 dated February 26, 2007. It provides updated sales price limits for new construction and resale homes for California counties, with separate listings for targeted and non-targeted areas.

The Tax Act rules allow the Agency to adopt average area purchase price limits based on the higher of FHA loan limits divided by 0.76 or a survey of actual sales transactions during the most recent year. The maximum sales prices can not exceed 90% of the average area purchase price limits for non-targeted areas; 110% in federally designated targeted areas. For purposes of establishing the maximum sales price limits, CalHFA will restrict the sales price limits to the actual FHA loan limits as of March 6, 2008 or 90% of the survey of new construction and existing resale transactions for FY 2007-2008.

There are no changes in three counties for resale loans: Mono, Santa Barbara and Stanislaus.

For resale loans the following counties had increases:

Alameda	+9%	Kern	+11%	Orange	+22%	Shasta	+11%
Alpine	+27%	Kings	+16%	Placer	+35%	Sierra	+20%
Amador	+11%	Lake	+11%	Plumas	+11%	Siskiyou	+11%
Butte	+11%	Lassen	+20%	Riverside	+16%	Solano	+35%
Calaveras	+8%	Los Angeles	+22%	Sacramento	+35%	Sonoma	+26%
Colusa	+11%	Madera	+11%	San Benito	+5%	Sutter	+11%
Contra Costa	+9%	Marin	+9%	San Bernardino	+16%	Tehama	+18%
Del Norte	+11%	Mariposa	+11%	San Diego	+28%	Trinity	+14%
El Dorado	+35%	Mendocino	+19%	San Francisco	+9%	Tulare	+11%
Fresno	+11%	Merced	+11%	San Joaquin	+14%	Tuolumne	+11%
Glenn	+11%	Modoc	+14%	San Luis Obispo	+28%	Ventura	+22%
Humboldt	+11%	Monterey	+8%	San Mateo	+9%	Yolo	+35%
Imperial	+17%	Napa	+27%	Santa Clara	+5%	Yuba	+11%
Inyo	+2%	Nevada	+19%	Santa Cruz	+7%		

There are no changes in two counties for new construction loans: Mono and Stanislaus.

The following counties had increases for new construction loans:

Alameda	+25%	Kern	+11%	Orange	+21%	Santa Cruz	+43%
Alpine	+27%	Kings	+16%	Placer	+35%	Shasta	+11%
Amador	+11%	Lake	+11%	Plumas	+11%	Sierra	+20%
Butte	+11%	Lassen	+20%	Riverside	+16%	Siskiyou	+11%
Calaveras	+8%	Los Angeles	+21%	Sacramento	+35%	Solano	+3%
Colusa	+11%	Madera	+11%	San Benito	+23%	Sonoma	+22%
Contra Costa	+25%	Marin	+25%	San Bernardino	+16%	Sutter	+11%
Del Norte	+11%	Mariposa	+11%	San Diego	+43%	Tehama	+18%
El Dorado	+35%	Mendocino	+19%	San Francisco	+25%	Trinity	+14%
Fresno	+11%	Merced	+11%	San Joaquin	+14%	Tulare	+11%
Glenn	+11%	Modoc	+14%	San Luis Obispo	+27%	Tuolumne	+11%
Humboldt	+11%	Monterey	+60%	San Mateo	+25%	Ventura	+14%
Imperial	+17%	Napa	+19%	Santa Barbara	+50%	Yolo	+35%
Inyo	+2%	Nevada	+14%	Santa Clara	+23%	Yuba	+11%

For questions about this bulletin, contact CalHFA Homeownership Programs 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

Unless otherwise directed, please send all loan files and documents to:
 CalHFA Homeownership Programs
 1121 L Street, 7th Floor
 Sacramento, CA 95814

Attachment

HOMEOWNERSHIP PROGRAM SALES PRICE LIMITS

Effective 03/27/08

County	<u>EXISTING RESALE</u>		<u>NEW CONSTRUCTION</u>	
	Non-Targeted	Targeted	Non-Targeted	Targeted
Alameda	\$ 729,750	\$ 819,113	\$ 729,750	\$ 729,750
Alpine	\$ 547,500	None	\$ 547,500	None
Amador	\$ 443,750	None	\$ 443,750	None
Butte	\$ 400,000	\$ 440,000	\$ 400,000	\$ 440,000
Calaveras	\$ 462,500	None	\$ 462,500	None
Colusa	\$ 397,500	None	\$ 397,500	None
Contra Costa	\$ 729,750	\$ 819,113	\$ 729,750	\$ 729,750
Del Norte	\$ 311,250	None	\$ 311,250	None
El Dorado	\$ 580,000	None	\$ 580,000	None
Fresno	\$ 381,250	\$ 419,375	\$ 381,250	\$ 419,375
Glenn	\$ 287,500	None	\$ 287,500	None
Humboldt	\$ 393,750	\$ 433,125	\$ 393,750	\$ 433,125
Imperial	\$ 325,000	\$ 339,625	\$ 325,000	\$ 343,791
Inyo	\$ 437,500	None	\$ 437,500	None
Kern	\$ 368,750	\$ 405,625	\$ 368,750	\$ 405,625
Kings	\$ 325,000	\$ 343,546	\$ 325,000	\$ 345,972
Lake	\$ 401,250	\$ 441,375	\$ 401,250	\$ 441,375
Lassen	\$ 285,000	None	\$ 285,000	None
Los Angeles	\$ 729,750	\$ 729,750	\$ 729,750	\$ 734,891
Madera	\$ 425,000	\$ 467,500	\$ 425,000	\$ 467,500
Marin	\$ 729,750	None	\$ 729,750	None
Mariposa	\$ 412,500	None	\$ 412,500	None
Mendocino	\$ 512,500	\$ 525,090	\$ 512,500	\$ 525,090
Merced	\$ 472,500	\$ 518,711	\$ 472,500	\$ 518,711
Modoc	\$ 271,050	None	\$ 271,050	None
Mono	\$ 538,105	None	\$ 714,689	None
Monterey	\$ 729,750	\$ 822,259	\$ 729,750	\$ 729,750
Napa	\$ 729,750	None	\$ 729,750	None
Nevada	\$ 562,500	None	\$ 562,500	None
Orange	\$ 729,750	\$ 729,750	\$ 729,750	\$ 734,891
Placer	\$ 580,000	None	\$ 580,000	None
Plumas	\$ 410,000	None	\$ 410,000	None
Riverside	\$ 500,000	\$ 525,090	\$ 500,000	\$ 525,090
Sacramento	\$ 580,000	\$ 580,000	\$ 580,000	\$ 580,000
San Benito	\$ 729,750	None	\$ 729,750	None
San Bernardino	\$ 500,000	\$ 525,090	\$ 500,000	\$ 525,090
San Diego	\$ 697,500	\$ 697,500	\$ 697,500	\$ 697,500
San Francisco	\$ 729,750	\$ 819,113	\$ 729,750	\$ 729,750
San Joaquin	\$ 488,750	\$ 525,090	\$ 488,750	\$ 546,656
San Luis Obispo	\$ 687,500	\$ 687,500	\$ 687,500	\$ 687,500
San Mateo	\$ 729,750	None	\$ 729,750	None
Santa Barbara	\$ 754,134	\$ 921,720	\$ 729,750	\$ 729,750
Santa Clara	\$ 729,750	\$ 847,453	\$ 729,750	\$ 729,750
Santa Cruz	\$ 729,750	None	\$ 729,750	None
Shasta	\$ 423,750	\$ 465,987	\$ 423,750	\$ 465,987
Sierra	\$ 285,000	None	\$ 285,000	None
Siskiyou	\$ 293,750	\$ 323,125	\$ 293,750	\$ 323,125
Solano	\$ 557,500	None	\$ 557,500	None
Sonoma	\$ 662,500	None	\$ 662,500	None
Stanislaus	\$ 429,619	\$ 525,090	\$ 429,619	\$ 525,090
Sutter	\$ 425,000	\$ 467,148	\$ 425,000	\$ 467,148
Tehama	\$ 312,500	None	\$ 312,500	None
Trinity	\$ 271,050	\$ 289,704	\$ 271,050	\$ 289,704
Tulare	\$ 325,000	\$ 357,500	\$ 325,000	\$ 357,500
Tuolumne	\$ 437,500	None	\$ 437,500	None
Ventura	\$ 729,750	\$ 729,750	\$ 729,750	\$ 784,282
Yolo	\$ 580,000	\$ 580,000	\$ 580,000	\$ 580,000
Yuba	\$ 425,000	\$ 467,148	\$ 425,000	\$ 467,148