

FINANCIAL REQUIREMENTS

FOR PURCHASE IN THE FAIRFAX COUNTY FIRST-TIME HOMEBUYERS PROGRAM

See www.fairfaxcounty.gov/housing/homeownership or call 703-246-5087 for details.

Debt / Income Ratio

35/45

Total housing expenses cannot exceed 35% of income. Total debt cannot exceed 45% of income

Credit Score

620

All adults must have a credit score of at least 620

Deposit

\$1,000

Required at time the contract to purchase is signed

Reserves

1 Month

Family savings must include at least one month of your anticipated monthly expenditures in reserves

Down Payment

Must be from own funds

2%

For credit scores 680+: the higher of 1% or \$2,000;
For HCV applicants: 1% of own funds

Closing Costs

3-5%

Closing costs can include documented gift funds.

Bankruptcy

At least two years since bankruptcy discharge
HCV applicants - at least seven years since bankruptcy discharge

Foreclosure

At least five years since foreclosure AND
No subsequent judgment or bankruptcy AND
No collections three years prior to applying
No FTHB foreclosure allowed

Collections

Medical collections must be in repayment with no missed payments
All other collections and charge-offs must be paid in full

NO

Late Payments

A minimum of six months with no late payments

NO

Judgments

All judgments must be paid in full

NO

Co-signers

Each applicant must qualify on merit

SAVE! SAVE! SAVE!

Approximately \$6,000-\$15,000 in savings required at time of purchase



Fairfax County is committed to nondiscrimination on the basis of disability in all county programs, services and activities. Reasonable accommodations will be provided upon request. To request reasonable ADA accommodations or alternative format of materials, call 703-246-5101 or TTY: 711