



HomeOwnership Announcement

April 24, 2020

Updates on Conventional Loan Appraisal Flexibilities for Condominium Projects and Acquisition Cost Limits

MassHousing continues to monitor the evolving situation of COVID-19 and its impact on our industry. This announcement provides guidance for conventional loan appraisal flexibilities for condominium projects, as well as an update on our Acquisition Cost Limits for the First Time Homebuyer Conventional Product.

Updates released by Fannie Mae in the 4.14.20 revised Lender Letter and Freddie Mac Bulletin 2020-11 issued on 4.14.20:

MassHousing is aligning with the updates released by Fannie Mae in the [LL2020-04 Lender Letter](#) and Freddie Mac Bulletin [2020-11](#). All updates are scheduled to end with applications on or after August 31, 2020, however the end date is subject to change.

Effective immediately, MassHousing is aligning with Fannie Mae and Freddie Mac's recent updates to appraisal flexibilities for condominium projects including the expansion of project eligibility waiver and project documentation. Project warranty waivers for Fannie Mae to Fannie Mae, or Freddie Mac to Freddie Mac, owner occupied rate and term refinance is now eligible up to 90% LTV. Condo projects must continue to meet all other project waiver and litigation requirements.

In addition, when a budget is required for a warranty review, a 2019 budget may be acceptable in lieu of a 2020 budget, when the current budget is unavailable, due to issues related to COVID-19. All other applicable condo warranty requirements must still be met, including the requirements for delinquent HOA dues and reserve funding. New condo projects are currently ineligible for this flexibility.



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www.emasshousing.com



Acquisition Cost Limits for the First Time Homebuyer Conventional Product:

The Acquisition Cost Limits for the First Time Homebuyer Conventional Product have changed and will be available on MassHousing's Form L-101FTHB (attached) effective for all new rate locks on or after May 1, 2020.

These limits have increased for Barnstable, Berkshire, Dukes, Franklin, Hampden, Hampshire, Nantucket and Worcester counties; and have decreased for Bristol, Essex, Middlesex, Norfolk, Plymouth and Suffolk counties.

To enroll in our updated training sessions, please see our training calendar on emasshousing.com. Please contact us at 888-843-6432 option 4, and/or your Relationship Manager or email c6@masshousing.com for assistance.



FTHB INCOME AND *ACQUISITION COST LIMITS

Effective: May 1, 2020

FTHB Conv: First Time Homebuyer Conventional and FTHB**

COUNTY/COMMUNITY	Income Limits	Acquisition SF & Condos	Acquisition 2-4 Family	COUNTY/COMMUNITY	Income Limits	Acquisition SF & Condos	Acquisition 2-4 Family
BARNSTABLE COUNTY Barnstable, Bourne, Brewster, Chatham, Dennis, Eastham, Falmouth, Harwich, Mashpee, Orleans, Provincetown, Sandwich, Truro, Wellfleet, Yarmouth	\$101,200	\$465,210	\$595,547	HAMPSHIRE COUNTY Amherst, Belchertown, Chesterfield, Cummington, Easthampton, Goshen, Granby, Hadley, Hatfield, Huntington, Middlefield, Northampton, Pelham, Plainfield, South Hadley, Southampton, Ware, Westhampton, Williamsburg, Worthington	\$101,200	\$327,334	\$419,133
BERKSHIRE COUNTY Adams, Alford, Becket, Cheshire, Clarksburg, Dalton, Egremont, Florida, Great Barrington, Hancock, Hinsdale, Lanesborough, Lee, Lenox, Monterey, Mt. Washington, New Ashford, New Marlborough, North Adams , Otis, Peru, Pittsfield, Richmond, Sandisfield, Savoy, Sheffield, Stockbridge, Tyringham, Washington, West Stockbridge, Williamstown, Windsor	\$101,200	\$327,334	\$419,133	MIDDLESEX COUNTY Acton, Arlington, Ashby, Ashland, Ayer, Bedford, Belmont, Billerica, Boxborough, Burlington, Cambridge , Carlisle, Chelmsford, Concord, Dracut, Dunstable, Everett , Framingham, Groton, Holliston, Hopkinton, Hudson, Lexington, Lincoln, Littleton, Lowell, Malden, Marlborough, Maynard, Medford, Melrose, Natick, Newton, North Reading, Pepperell, Reading, Sherborn, Shirley, Somerville , Stoneham, Stow, Sudbury, Tewksbury, Townsend, Tyngsborough, Wakefield, Waltham, Watertown, Wayland, Westford, Weston, Wilmington, Winchester, Woburn	\$113,300	\$680,795	\$871,516
BRISTOL COUNTY Acushnet, Attleboro, Berkley, Dartmouth, Dighton, Easton, Fairhaven, Fall River , Freetown, Mansfield, New Bedford, North Attleborough, Norton, Raynham, Rehoboth, Seekonk, Somerset, Swansea, Taunton, Westport	\$101,200	\$453,863	\$580,994	NANTUCKET COUNTY Nantucket	\$113,300	\$755,386	\$967,246
DUKES COUNTY Chilmark, Edgartown, Aquinnah, Gosnold, Oak Bluffs, Tisbury, West Tisbury	\$101,200	\$755,386	\$967,246	NORFOLK COUNTY Avon, Bellingham, Braintree, Brookline, Canton, Cohasset, Dedham, Dover, Foxborough, Franklin, Holbrook, Medfield, Medway, Millis, Milton, Needham, Norfolk, Norwood, Plainville, Quincy, Randolph, Sharon, Stoughton, Walpole, Wellesley, Westwood, Weymouth, Wrentham	\$113,300	\$680,795	\$871,516
ESSEX COUNTY Amesbury, Andover, Beverly, Boxford, Danvers, Essex, Georgetown, Gloucester, Groveland, Hamilton, Haverhill, Ipswich, Lawrence , Lynn , Lynnfield, Manchester, Marblehead, Merrimac, Methuen, Middleton, Nahant, Newbury, Newburyport, North Andover, Peabody, Rockport, Rowley, Salem, Salisbury, Saugus, Swampscott, Topsfield, Wenham, West Newbury	\$113,300	\$680,795	\$871,516	PLYMOUTH COUNTY Abington, Bridgewater, Brockton, Carver, Duxbury, East Bridgewater, Halifax, Hanover, Hanson, Hingham, Hull, Kingston, Lakeville, Marion, Marshfield, Mattapoisett, Middleborough, Norwell, Pembroke, Plymouth, Plympton, Rochester, Rockland, Scituate, West Bridgewater, Wareham, Whitman	\$113,300	\$680,795	\$871,516
FRANKLIN COUNTY Ashfield, Bernardston, Buckland, Charlemont, Colrain, Conway, Deerfield, Erving, Gill, Greenfield, Hawley, Heath, Leverett, Leyden, Monroe, Montague, New Salem, Northfield, Orange, Rowe, Shelburne, Shutesbury, Sunderland, Warwick, Wendell, Whately	\$101,200	\$327,334	\$419,133	SUFFOLK COUNTY Boston , Chelsea , Revere, Winthrop	\$113,300	\$680,795	\$871,516
HAMPDEN COUNTY Agawam, Blandford, Brimfield, Chester, Chicopee, East Longmeadow, Granville, Hampden, Holland, Holyoke, Longmeadow, Ludlow, Monson, Montgomery, Palmer, Russell, Southwick, Springfield, Tolland, Wales, West Springfield, Westfield, Wilbraham	\$101,200	\$327,334	\$419,133	WORCESTER COUNTY Ashburnham, Athol, Auburn, Barre, Berlin, Blackstone, Bolton, Boylston, Brookfield, Charlton, Clinton, Douglas, Dudley, East Brookfield, Fitchburg, Gardner, Grafton, Hardwick, Harvard, Holden, Hopedale, Hubbardston, Lancaster, Leicester, Leominster, Lunenburg, Mendon, Milford, Millbury, Millville, New Braintree, North Brookfield, Northborough, Northbridge, Oakham, Oxford, Paxton, Petersham,	\$101,200	\$334,724	\$428,506

The First Time Homebuyer requirement does not apply if purchasing in these targeted areas: Boston, Cambridge, Chelsea, Everett, Fall River, Lawrence, Lynn, North Adams, Somerville

**Acquisition Cost: The cost of acquiring a residence as a completed residential unit.*

Phillipston, Princeton, Royalston, Rutland, Shrewsbury, Southbridge, Southborough, Spencer, Sterling, Sturbridge, Sutton, Templeton, Upton, Uxbridge, Warren, Webster, West Boylston, West Brookfield, Westborough, Westminster, Winchendon, Worcester

****FTHB FHA IS TEMPORARILY SUSPENDED FOR THIS PRODUCT**