

DSHA Announces New Income Limits and Program Guidelines Within Homeownership Programs



Good Afternoon,

Please know that during these difficult times, we are continuing to work diligently to provide affordable housing options for Delawareans. However, effective today, due to market volatility, DSHA has announced new income limits and program guidelines within our Homeownership Loan programs.

For DSHA's Welcome Home, Home Again and Preferred Plus Programs, the below updates have been made:

Maximum household income must be at or below the following limits:

Household Income Limits

New Castle County

1-2 people: \$115,920

3 or more people: \$144,900

Kent & Sussex County

1-2 people: \$98,280

3 or more people: \$122,850

FHLMC Borrower Income Limits

New Castle County: 72,080

Kent County: 52,800

Sussex County: 56,400

Also, DSHA is implementing a maximum debt-to-income ratio (DTI) of 45% for all borrowers with a FICO score of less than 699. There is no maximum DTI ratio for FICO scores greater than 699.

The Delaware First-Time HomeBuyer Tax Credit Income Limits and Purchase Price Limits have also been modified:

Household Income Limits

New Castle County

1-2 people: \$96,600
3 or more people: \$110,090

Kent & Sussex County

1-2 people: \$81,900
3 or more people: \$94,185

Sale Price Limits

New Castle County: \$362,523
Kent County: \$294,600
Sussex County: \$306,357

If you have questions about this change, please reach out to
Dawn Momot (302) 577-5001 or Dawn.Momot@destatehousing.com.

Sincerely,
DSHA Housing Finance

Connect with us

