



**Maricopa County Human Services Department
Housing and Community Development
2021 Information Bulletin**

Information Bulletin No.: 2021-02
Issued: May 20, 2021
Re: HOME Investment Partnerships Program (HOME)
HOME Homeownership Value Limits (“95% Limits”)

Notice is given to Maricopa HOME Consortium participating jurisdictions (PJ) and CHDOs that the Maricopa HOME Consortium 2019-20 Homeownership Value Limits (“95% Limits”) have been approved by HUD. PJs/CHDOs should use the **single-family home limit of \$375,000, effective July 1, 2021**. This limit will remain in effect until new limits are approved.

PJs/CHDOs using HOME funds for either homebuyer assistance or single-family rehabilitation projects must determine the assisted property has an initial purchase price or estimated value after rehabilitation that does not exceed 95% of the median purchase price for the area. These limits apply to homeownership units assisted with HOME funds for the following single-family activity types:

- New housing construction for resale
- Acquisition with rehabilitation for resale
- Homebuyer assistance
- Owner-occupied housing rehabilitation

HOME Homeownership Value Limits			
<i>Effective July 1, 2021</i>			
Existing and New Single-Family Homes			
1-Unit	2-Unit (Duplex)	3-Unit (Triplex)	4-Unit (Fourplex)
\$375,000	\$480,000	\$581,250	\$720,000

Note: PJs and CHDOs must also be aware of and continue to separately apply the HOME Maximum Per-Unit Subsidy Limits. For current Maricopa HOME Consortium limits, refer to additional Maricopa County Information Bulletins here: <https://www.maricopa.gov/3893/Notices-Documents>

Background:

Section 215(b) of NAHA requires that the initial purchase price or after-rehabilitation value of homeownership units assisted with HOME funds not exceed 95 percent of the area median purchase price for single family housing, as determined by HUD. In lieu of the limits provided by HUD, a PJ may determine 95 percent of the median area purchase price for single family housing in the jurisdiction annually in accordance with procedures established at § 92.254(a)(2)(iii). More information can be found here: <https://www.hudexchange.info/resource/2312/home-maximum-purchase-price-after-rehab-value/>

According to the Multiple Listing Service, there were 3,389 existing single family homes sold between February 1, 2021 and February 28, 2021 within the geographic boundaries of the Maricopa HOME Consortium and Maricopa Urban County. Based upon the criteria outlined in 92.254(a)(2)(iii), \$375,000 is 95% of median area purchase price of existing single-family housing.

Human Services Department ♦ 234 N. Central Avenue, 3rd Floor ♦ Phoenix, AZ 85004

For further information contact: Housing and Community Development Assistant Director at 602-506-5911

This information is also available the HSD website at <http://www.maricopa.gov/3868/Human-Services>





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March 19, 2021

Bruce Liggett, Director
Maricopa County Human Services Department
234 North Central Avenue, 3rd Floor
Phoenix, AZ 85004-0948

Dear Mr. Liggett:

Subject: Maricopa County HOME Consortium
Fiscal Year 2021 Median Purchase Price Market Analysis

This letter is to inform you that the Office of Community Planning and Development in San Francisco has received and evaluated the County's request for review and approval regarding the Fiscal Year (FY) 2021 maximum purchase price thresholds for the Maricopa HOME Consortium. The regulations at 24 CFR Section 92.254, require that HOME Participating Jurisdictions using HOME funds for either homebuyer assistance or single-family rehabilitation projects determine the assisted property has an estimated value after rehabilitation that does not exceed 95 percent of the median purchase price for the area. Participating Jurisdictions (PJ) can either use the Single-Family Mortgage Limits provided by HUD, or use methodology as prescribed by HUD to determine 95 percent of the median purchase price. These limits must be submitted as part of the PJ's Consolidated Plan/ Annual Action Plan.

As allowed by regulation, Maricopa County has submitted to the Department an analysis of the local market that indicates a higher median purchase price than indicated by the current Single-Family Mortgage Limit. To establish the "After Rehabilitation HOME Value Limits," the County obtained three months of single-family home sales for the members of the HOME Consortium: Avondale, Chandler, Gilbert, Glendale, Maricopa County, Peoria, Scottsdale, Surprise, and Tempe. Using the sales data for the area, the PJ determined the maximum purchase price (at 95 percent of the median) to be \$375,000. The methodology used to develop the single-family limit is consistent with program requirements at 24 CFR Section 92.254(a)(2)(iii).

HUD is accepting this market analysis. The Maricopa County HOME Consortium may use this 95 percent purchase price limit for housing activities. Please keep in mind that this analysis must be updated annually, or the Department's published median sales price will prevail for use with the HOME program.

If there are any questions, please contact Ms. Stephanie Knox, Community Planning and Development Representative, at 602-379-7178, or by email at Stephanie.M.Knox@hud.gov.

Sincerely,

 ABY KIMBERLY Y. NASH
Digitally signed by Kimberly Y. Nash
DN: cn = Kimberly Y. Nash, o = U.S.
Department of Housing and Urban
Development, ou = Office of Community Planning and
Development,
Date: 2019.10.10 13:02:07 -0700

FOR

Kimberly Y. Nash
Director
Community Planning and
Development Division

cc:
Ms. Rachel Milne
Assistant Director, Housing and Community Development