

Axumite Village Condos

1100 S. Highland Street Arlington, VA 22204



**TO BE SOLD TO
MORTGAGE ELIGIBLE BUYERS ON
FIRST-COME, FIRST-SERVED BASIS**

Arlington Affordable Homeownership Opportunity

**TWO AFFORDABLE DWELLING UNITS (ADUs)* CONDOMINIUMS
FOR SALE**

2 BEDROOM UNIT
Price: \$369,300
UNIT SIZE: 913-949sf MONTHLY CONDO FEE \$169
<i>Parking sold separately for \$25,000</i>

Income Eligibility

Household Size	Maximum Gross Income for household size	Minimum Gross Income	Bedroom Size Requirements	Minimum Down Payment
2	\$91,120	\$50,000	<i>1-person households do not qualify</i>	\$4,000
3	\$102,480		2 BR	
4	\$113,840		2-4 people only	

Requirements:

- ✓ VIEW PROGRAM INFORMATION WEBINAR: [Link to webpage](#)
- ✓ VIEW PROGRAM FAQs: [Link to webpage](#)
- ✓ **APPLICANTS MUST OBTAIN** mortgage pre-qualification (see FAQ and webinar for lender information)
- ✓ Submit Homebuyer Assessment Form: [Link](#)
- ✓ Each adult household member must complete Virginia Housing **First-Time Buyer Class**: [Link](#)

Note: Applicants will receive updates via email provided on Homebuyer Assessment Form noted above.

*ADUs are subject to resale, equity and primary residency restrictions. Unit amenities and configuration may vary.



AXUMITE VILLAGE AFFORDABLE HOMEOWNERSHIP OPPORTUNITY

Frequently Asked Questions (FAQs)

General Questions

1. What is an Affordable Dwelling Unit (ADU)?

- A property made available to qualified moderate-income households. ADUs are value restricted and are required to remain affordable for the life of the property.
- ADUs do not increase in value in the same manner as market rate units
- At re-sale: The value of an ADU will be the original purchase price plus annual increases in Department of Housing and Urban Development (HUD) Area Median Income (AMI) since the purchase.

Example:

- 2020 Purchase price **\$300,000**
- Annual AMI increase of **3%** (or 15% over five years)
- Value increase by 2025= **\$45,000**
- If the property were resold in **2025**, the resale price would not exceed **\$345,000** (\$300,000 + \$45,000)

Property taxes are based on restricted value.

2. What are the restrictions associated with the ADUs?

The following restrictions are enforced for the life of the property:

- ADUs must be sold and resold to households at or below 80% of the Area Median Income (AMI). Currently the AMI for a 2-person household is \$91,120- this is the maximum gross income allowable for a household of two.
- ADUs resale prices are restricted. Price increases are aligned with the increase in the AMI guidelines. See example noted in question #1
- ADU owners must use the property as their primary residence. **OWNERS ARE STRICTLY PROHIBITED FROM RENTING THE UNIT TO ANYONE, AT ANY TIME.**

3. When will Axumite Village units be available to view?

- Appointments to view may also be made by contacting **Lily Yoseph at 202-550-6064**

4. Is parking included?

- Parking is not included in the price of the condo or in the monthly condo fees. Parking space may be purchased separately for \$25,000 per spot; sold on a first-come first-served basis.

5. What does 'household size of 2-4 people ONLY' mean?

- **Qualified** households must consist of *two, three or four* persons. Households of one or more than four will not be eligible to purchase a two-bedroom unit.
- We anticipate future ADU opportunities which will accommodate various household sizes. If you are interested in receiving information when those units become available, please submit the required documents to be added to our notification list.

6. What is included in the monthly condo fee?

- The condo fee covers the community amenities: **Landscaping**
- Electric utilities for units are not included in the condo fee. Common areas electric utilities and water and sewer utilities are included in the condo fees.

Qualifying

7. Do I have to be an Arlington Resident to purchase one of the homes?

- There are no residency requirements.

8. If I buy an ADU and my income increases, can I remain in the home?

- Yes, there are no ongoing income restrictions for the homeowner. However, when the homeowner decides to sell, the unit must be resold to a household who meets the income requirements established for the year of sale.

9. How do I connect with a lender that has previously worked with an ADU program?

- Lenders must be approved by the Arlington Housing Division to facilitate ADU sales. If the lender has not previously worked with the County's ADU program- specifically, prospective buyers will need to contact a lender with [Arlington County ADU experience](#).
- The County currently has two ADU-Approved lenders. Contact information listed below.

Current approved ADU lenders:

Chain Bridge Bank, N.A.

Joe Nelson

jnelson@chainbridgebank.com

(703) 748-2006

1445-A Laughlin Avenue

McLean, VA 22101

Ameris Bank

Richard Donohoe

Richard.donohoe@amerisbank.com

(703) 466-4057

3110 Fairview Park Dr.#420

Falls Church, VA 22042

10. How much money do I need to qualify for this purchase?

- Please view the webinar to obtain information related to buyer qualifications, down-payment assistance and monthly payment estimates.

Status Updates and Questions

11. How will I know the status of the Axumite Village project?

- To receive email notifications for this and future projects, sign up for [notifications](#). For with questions regarding this and other Arlington County homeownership programs, email us at homeownership@arlingtonva.us

Important Links

Homebuyer Assessment Form: [Link](#)

Virginia Housing **First-Time Buyer Class**: [Link](#)

Arlington Homeownership Programs Webpage: [Link](#)