



Virginia Down Payment Cheat Sheet

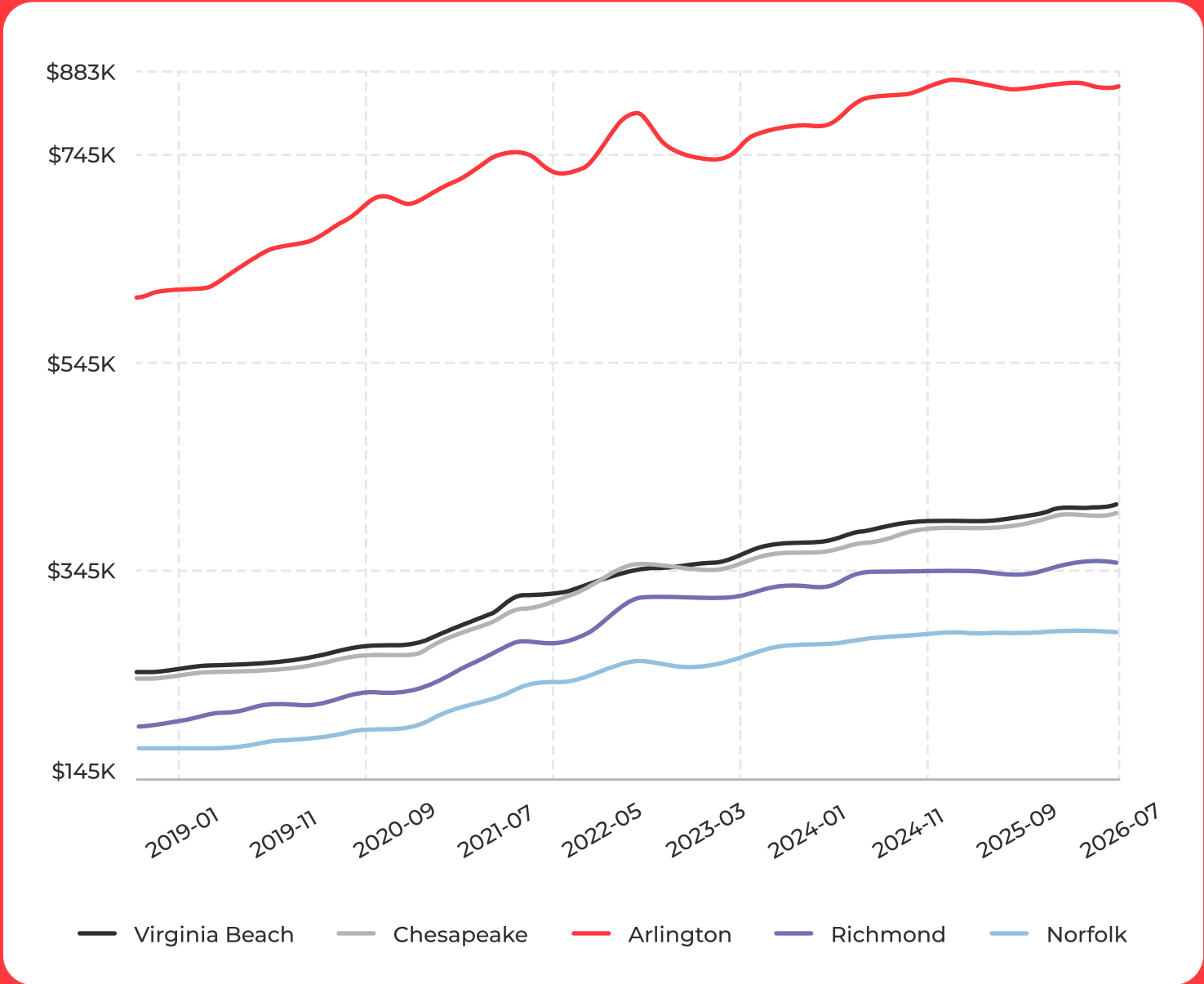
How Long Buyers May Need
to Save in Major Virginia Cities



Virginia Housing Market

Median Sales Price: **\$418,375**

Median Time on Market: **16 days**



Virginia Beach



● House for sale

\$459,900

3 bed 3 bath 2,411 sq ft

3808 Vasser Dr,
Virginia Beach, VA 23462



● House for sale

\$585,000

4 bed 3 bath 2,503 sq ft

1008 Levy Loop,
Virginia Beach, VA 23454



● House for sale

\$725,000

3 bed 3 bath 2,690 sq ft

3040 Edinburgh Dr,
Virginia Beach, VA 23452

City	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Virginia Beach, VA	\$430,374	\$94,579	15%	4.60%	14.8	8%	8.5

Chesapeake



● House for sale

\$432,500

3 bed 3 bath 2,689 sq ft

1321 Queens Gate,
Chesapeake, VA 23320



● House for sale

\$849,900

5 bed 5 bath 4,670 sq ft

3504 Riverwood Cres,
Chesapeake, VA 23322



● House for sale

\$399,900

4 bed 2 bath 1,794 sq ft

1400 Fentress Rd,
Chesapeake, VA 23322

City	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Chesapeake, VA	\$429,092	\$89,265	15%	4.60%	15.7	8%	9.0

Arlington



● House for sale

\$799,000

3 bed 3 bath 1,745 sq ft

5712 4th St S,
Arlington, VA 22204



● House for sale

\$849,900

3 bed 3 bath 1,873 sq ft

3504 14th St S,
Arlington, VA 22204



● House for sale

\$1,379,000

5 bed 4 bath 3,004 sq ft

2425 N Taylor St,
Arlington, VA 22207

City	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Arlington, VA	\$815,538	\$133,582	15%	4.60%	19.9	8%	11.4

Richmond

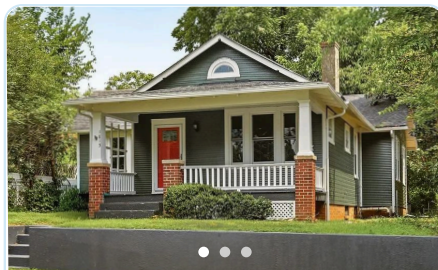


● House for sale

\$434,990+

3 bed 3 bath 1,823 sq ft

Allegheny Plan, Fairways,
Richmond, VA 23223



● House for sale

\$299,900

3 bed 2 bath 1,471 sq ft

1815 Carlisle Ave,
Richmond, VA 23231



● House for sale

\$1,375,000

5 bed 4 bath 4,003 sq ft

4117 W Franklin St,
Richmond, VA 23221

City	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Richmond, VA	\$377,321	\$63,390	15%	4.60%	19.4	8%	11.2

Norfolk



● House for sale

\$675,000

3 bed 3 bath 2,878 sq ft

1200 N Fairwater Dr,
Norfolk, VA 23508



● House for sale

\$410,000

4 bed 3 bath 2,035 sq ft

7104 Clarion Ln,
Norfolk, VA 23513



● House for sale

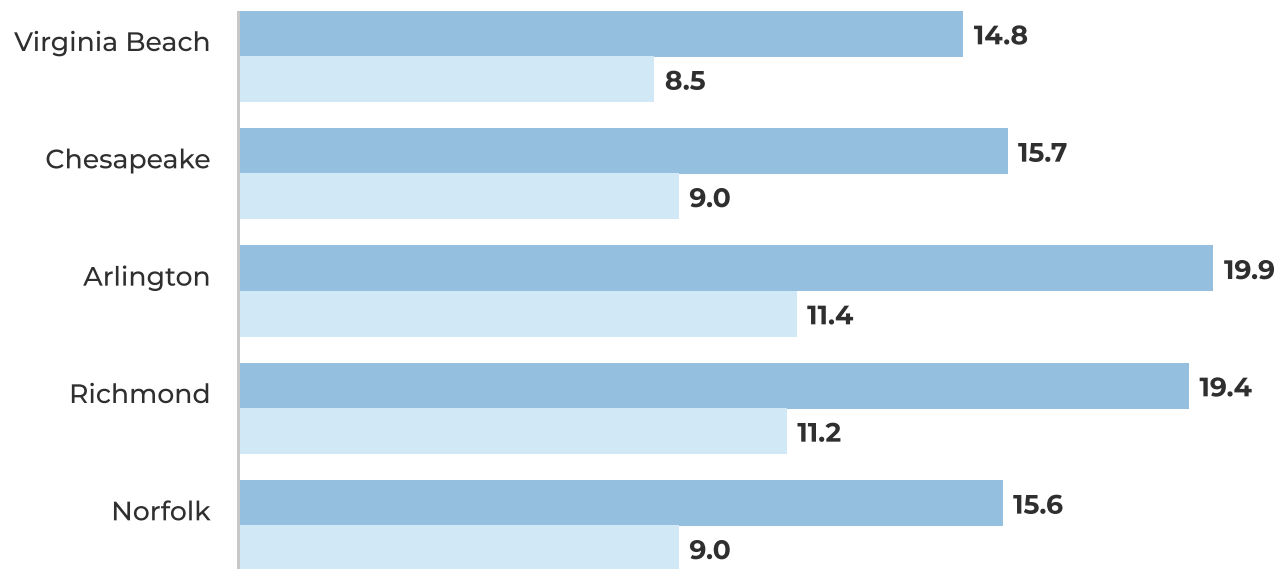
\$335,000

3 bed 3 bath 1,563 sq ft

4642 Kennebeck Ave,
Norfolk, VA 23513

City	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Norfolk, VA	\$315,458	\$65,797	15%	4.60%	15.6	8%	9.0

Years to Save for a Down Payment



■ at 4.6% saving rate ■ at 8% saving rate

How to Save for a Down Payment Faster

- ✓ Set a clear target you need to save
- ✓ Keep down payment savings in a separate, high-yield account
- ✓ Consider borrowing from family or friends
- ✓ Lower bills and optimize expenses
- ✓ Pay off high-interest debts
- ✓ Explore state and multi-county down payment assistance programs, including:
 - Virginia Housing DPA Grant: up to 2% for Conventional loans or 2.5% for FHA loans for eligible first-time homebuyers; repeat buyers may qualify in designated areas.
 - Virginia DHCD HOMEownership: up to 10%, or 15% in approved areas, plus up to \$2,500 for closing costs, capped at \$40,000 for eligible first-time homebuyers.
 - Virginia Pilot DPA: up to \$50,000 for eligible first-time homebuyers earning up to 60% of area median income.
- ✓ Explore local down payment assistance programs, including:
 - Loudoun County DPA: up to 10% of the sales price or \$70,000 for eligible first-time homebuyers purchasing an Affordable Dwelling Unit or market-rate home in Loudoun County.

Loudoun County DPA: up to 10% of the sales price or \$70,000 for qualifying first-time homebuyers purchasing an Affordable Dwelling Unit, Affordable Market Purchase Program home, or market-rate home in Loudoun County.
 - Loudoun County Public Employee Homeownership Grant (PEG): \$25,000 in forgivable assistance for eligible Loudoun County public employees buying a home in Loudoun County.

- **Arlington County Moderate-Income Purchase Assistance Program (MIPAP):** up to 25% of the home purchase price or up to \$112,500 for eligible first-time buyers purchasing in Arlington.
- **City of Alexandria Flexible Homeownership Assistance Program (FHAP):** up to \$50,000 in shared-equity, deferred-payment assistance for qualifying first-time homebuyers purchasing eligible City-marketed affordable homes.

Study Methodology

Typical home values represent Zillow Home Value Index (ZHVI) data as of May 31, 2026. All values reflect housing prices at the city level, based on municipal boundaries, not metropolitan statistical areas.

The selection of cities is based on population data from the U.S. Census Bureau (May 2025), focusing on the largest incorporated places in Virginia.

Median household income figures are based on the most recent data available from the U.S. Census Bureau's American Community Survey (ACS). Income data was retrieved using city- or town-level queries (e.g., "Norfolk city, Virginia") to ensure geographic consistency with home value estimates.

The median percent down payment (15%) is derived from the 2025 NAR Home Buyers and Sellers Generational Trends Report, which provides benchmark data on typical buyer behavior across the United States. This percentage reflects a simplified average between first-time and repeat buyers for the purposes of this model.

The personal saving rate is taken from the Bureau of Economic Analysis (BEA), based on the most recent national release for August 2025. In addition to calculations using the official national saving rate (4.6%), the analysis includes an alternative scenario applying a moderate household saving rate of 8%, reflecting real-world saving patterns.

Down payment assistance programs referenced are examples only and may not be available through AD Mortgage. AD Mortgage accepts only eligible down payment assistance programs that meet provider eligibility requirements, applicable program guidelines, investor requirements, and underwriting criteria