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Fha appraisal guidelines 2017

If you've started to research property buying options, you've probably come across FHA loans as one of the many mortgage types available. FHA loans are a great option for first-time buyers or those who might typically struggle to get approved for a traditional mortgage.Yet the jargon-filled world of mortgage loans can seem overwhelming and confusing. You might be wondering if an FHA mortgage loan is the best choice for you, or if a government-backed loan is the right choice at all.Keep reading for a breakdown of how FHA loans work, what kind of people they're best for, and how to qualify.What Is an FHA Loan?An FHA loan is a type of home loan issued by the Federal Housing Administration, making them a type of government-backed loan. They're designed to help first-time or Homeownership buyers who need some extra support to get on the housing ladder.The idea began as far back as 1934 when the government recognized that the housing industry was struggling in the midst of the Great Depression, and that giving buyers extra help would be beneficial for everyone.Homeownership increased, benefitting ordinary citizens, whilst the housing industry boomed and the government reaped the benefits.Who can qualify for an FHA Loan?FHA loans are specifically for people who have low or moderate incomes. Due to their incomes or lower than average credit scores, this is a group that might struggle to gain approval from traditional mortgage lenders.Even though FHA loans are backed by the government, they're still used by private lenders like banks or credit unions – but since the government is backing the loan, the loan companies aren't faced with the same risks they would be normally. In the event that the borrowers can't meet their payments, the FHA will cover them.Do you have to be a first-time homebuyer for FHA?FHA loans are most popular amongst first-time buyers, but it isn't a strict requirement. Repeat buyers can also take out an FHA loan – the only restriction is that the loan must be used on a primary residence and not a second house.How Do FHA Loans Work?In order to help those who face disadvantages due to their income or lack of credit score, FHA loans allow down payments as low as 3.5% of the full mortgage amount. Conventional loans often charge a down payment of 20% or more, and the average down payment amount in the US is 6%, so clearly an FHA loan provides a serious discount.They also reduce the requirements for credit scores and credit history. To obtain a mortgage you typically need a good credit score and a credit history of a few years, but many people neglect the importance of this, especially if they've tried to do the right thing by avoiding loans and debt.Private Mortgage Insurance (PMI)One of the major differences is that you'll need private mortgage insurance (PMI). This is an insurance that benefits the lender – in the case you can't make your payments, the insurance will continue to pay it to the lender. This must be paid out of your pocket, an obligation that not all conventional loans require (although some do).The requirement is set at an upfront PMI payment of 1.75% of their total mortgage amount – this may not sound like much, but can end up being thousands depending on the size of your total mortgage. This premium is added to the overall loan amount.Additional Fees>You'll also have to pay an extra ongoing fee, which will go directly to the government for backing your loan. The greater the risk you're deemed to be (lower credits score and down payment), the greater the payment will be, and it varies between 0.45% and 1.05% each year. The most common amount is around 0.85%. This premium is paid monthly.These extra charges detract from the flexibility of the loan in terms of lower interest rates. Unfortunately, they're also impossible to cancel in most instances unless you refinance into a non-FHA loan or sell your house.Advantages of FHA LoansFHA mortgages are much more lenient and provide a great way in. Even if you do have a credit history but it's negative, as long as an incident of financial hardship is two years or more into the past, you should be able to qualify for an FHA loan.Monetary Gifts are AllowedAnother advantage is that it's easier to use a monetary gift from someone else towards a down payment or other costs of buying a property, such as closing costs, when you take out an FHA loan. Since many young people may be using a gift from relatives towards their new home, this is a useful factor to remember.FHA Loans are FlexibleFHA loans are also reasonably flexible. If you buy a property using one but then decide you'd like to move elsewhere, you have the option to pass your FHA loan on to the new owners. This is beneficial for both parties involved – as the seller, you're given the option to go elsewhere, and the buyer can take advantage of lower interest rates (interest rates decline over time with mortgages).Closing Costs AssistanceFinally, sellers can pay up to 6% of the loan amount toward closing costs. This is a small detail that is unlikely to be relevant to most people, especially when the markets are strong and there's lots of demand for properties. However, if sellers are struggling to sell a property, then this is a great tool that buyers can use as a bargaining chip when trying to lower the asking price. Also, FHA lenders can only charge up to 5% of the loan amount in closing costs.FHA Loans Are Good for a Variety of PropertiesPeople often have the perception that FHA loans are only for family homes, but they can actually be used for a variety of properties, including condos, multi-unit properties, and manufactured homes.There's also an FHA 203(k) program that gives funding for renovations and repairs as well as the purchase of a property, making FHA loans suitable for older homes that need serious modifications. There's a limited 203(k) for renovations that cost less than \$35,000, and a standard 203(k) for any amount greater than \$5,000 that still falls within the mortgage limit for the area.There are also limits to how much you can borrow – the maximum amounts vary widely between areas, but are always set at an amount considered modest compared to other nearby properties. For example, in San Francisco, California the maximum loan amount for a one-family house is \$822,375 but in Pittsburgh, Pennsylvania it's just \$356,362 for the same type.Types of FHA loansThere are a few more special types of FHA loan types.Energy Efficient MortgageThe Energy Efficient Mortgage (EEM) program is to make houses more energy-efficient or buy houses that are already efficient, for instance by installing solar or wind energy systems.FHA Section 245(a)Meanwhile, the FHA Section 245(a) loan is for those whose incomes are expected to increase over time, so the loans are designed to have payment plans that gradually increase too – this is a great choice for trainee doctors, for example.Reverse FHA MortgageYou can even take out a reverse mortgage insured by the FHA. The Home Equity Conversion Mortgage (HECM). These are for people aged 62 or older who want to take some equities from their homes, creating a cheaper way to loan money whilst still retaining their home. This works in the same way as a home equity line of credit (HELOC).Other Government-backed ProgramsFHA loans aren't the only loan backed by the government available – you can also get a USDA (US Department of Agriculture) or VA (Veterans Affairs) loans. All the government-backed loans are designed for people who need help to get on the housing ladder for a specific reason. The USDA loan is for people who want to buy property in a rural area and the VA loan is for veterans.FHA Loan Requirements for 2021Here are the income, credit score and other requirements for FHA loan approval.IncomeAlthough FHA loans are primarily designed for those with moderate or low incomes, there are no minimum or maximum income requirements. This means that even if you're a high earner, you could still qualify – although an FHA loan may not be the best option available for you.On the other end of the spectrum, the lack of a minimum income requirement doesn't necessarily mean that anyone can be approved – you'll need to be able to demonstrate that you're earning enough to meet your repayments. However, this varies widely between different areas.DebtAlthough there are no income requirements, there are limits on the amount of debt you can have. Here are no hard limits on the amount of debt you can have, but typically your chance of acceptance will lower significantly if more than 40% of your income goes towards paying debt (including your home loan and other types of debt).Preferably, around 30% or less of your income should be paid towards the home loan. However, if your ratios are slightly higher, this doesn't necessarily mean you'll be rejected.Credit scoreThe other major requirement for FHA loans is credit scores. Even though they're significantly more lenient than conventional loans, there are still some limits. The lower the down payment you can afford to put down, the higher the credit score requirement will be.Placing the minimum down payment of 3.5% means your credit score must be at least 580, whilst higher down payments of 10% or above lower the requirements to as low as 500. This is certainly lower than average – the average credit score in the US is 711.However, it's important to note that, just because the FHA loan requirements are set at a certain point, that doesn't mean an individual lender has a legal obligation to accept you. Some loan providers may be stricter than the government criteria, or they may ask for additional information to assess you, like proof you've been able to meet previous rent and utility payments.Other RequirementsThere are a few further requirements. You must have had a verifiable employment history for the last two years and be able to verify your income through pay stubs, federal tax returns, and bank statements.The loan must be used for a primary residence only rather than a second house. The property must also have been appraised by someone who is approved by the FHA and pass all the guidelines of the U.S. Department of Housing and Urban Development (HUD). These revolve around the principles of security, safety, and soundness.Is it a good idea to get an FHA loan?FHA loans provide a great opportunity to get on the property ladder for people who might typically struggle, but like any loan type, they're not the right choice for everyone.An FHA loan offers a lower down payment and more flexible credit requirements. However, if you have a significant amount saved up already and a good credit history, these benefits are basically irrelevant for you and don't apply. It's unwise to put down a lower down payment than you can afford for the sake of it since this will mean you take on more debt than necessary and end up paying more in interest over time.Despite not benefitting from these advantages, you'll still have to take the negative sides of FHA loans, namely the additional charges and fees.FHA vs. Conventional LoanConventional mortgages require borrowers to jump through more hoops, but FHA loans were created with the belief that you can fail to meet these criteria yet still be a great borrower.In case you're still unsure of whether an FHA loan is the right choice for you, here's a breakdown of the advantages and disadvantages when compared to a conventional mortgage.Pros Greater likelihood of being accepted More flexible about credit scores and history Lower down payment Limits on closing costs Can use gifted money Seller can pay up to 6% of closing costs No income required Cons Higher loan balance due to upfront mortgage insurance premium Maximum loan limits Normally impossible to cancel insurance payments Can't be used on a second house Less flexible loan terms Only fixed-rate loans available Is an FHA Home Loan Right for You?If you're a high-income individual with enough savings for a large down payment and a solid credit history, choosing an FHA loan may not be a wise decision.It could work out cheaper for you to go with a conventional mortgage since this will probably involve less additional costs, such as those for private mortgage insurance. This can also mean you have more flexible options, like the choice of an adjustable-rate mortgage.

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