FHA or CONV

what's the difference?

Choosing between FHA and Conventional doesn't have to feel overwhelming—sometimes all you need is a clear comparison. Here's a simple breakdown of how these popular loan options differ and what that may mean for you. When you're ready to explore your options, our loan officers are here to help.

FHA

- **Minimum Down Payment:** As low as 3.5% (with qualifying credit)
- **Credit Score Flexibility:** More accommodating for lower or limited credit history
- **Loan Limits:** varies by county
- **Mortgage Insurance:** Required for the life of the loan (MIP) unless refinanced
- **Debt-to-Income (DTI):** May allow higher DTI ratios
- **Property Standards:** Must meet FHA appraisal & safety guidelines
- **Occupancy:** must be owner-occupied
- **Ideal For:** First-time and move-up buyers or those rebuilding credit

CONV

- **Minimum Down Payment:** As low as 3% for eligible buyers
- **Credit Score Flexibility:** Rewards higher credit scores with better pricing
- **Loan Limits:** standard conforming limits
- **Mortgage Insurance:** Required with <20% down, but can be removed once 20% equity is reached
- **Debt-to-Income (DTI):** Typically requires lower DTI ratios
- **Property Standards:** Standard appraisal requirements
- **Occupancy**: allows second homes and investment properties
- **Ideal For:** Buyers with strong credit, higher down payments

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