ARBOR
FINANCIAL GROUP

FHA LOANS

What you need to know before you apply:

Credit Score Requirements

- Minimum Score: 500
- 580 + = Eligibility for 3.5% down payment
- 500-579 = 10% down payment typically required

Down Payment

- 3.5% with 580+ credit score
- 10% with 500-579 credit score

Debt-to-Income (DTI) Ratio

- Should be 43% or less
- This means no more than 43% of your monthly income goes toward debt payments (including your new mortgage)

Property Eligibility

- Must be a primary residence
- Investment or vacation properties do not qualify

Property Standards

- The home must meet HUD safety and livability standards
- An FHA appraisal is required

Mortgage Insurance

- Upfront Mortgage Insurance Premium (MIP)
- Annual MIP added to monthly payments

Loan Limits

- Varies by location
- $524,225 - $1,209,750 for single-family homes in high-cost areas (per Bankrate)

Ready to take the next step toward homeownership?
Understanding FHA loans is the first step in making smarter, more affordable choices!

Ted Sandalakis
Home Loan Specialist
NMLS #119297

704.575.4886
tsandalakis@arborfg.com
www.tedsands.com

Caroline Jackson
Jackson Perrine Realty
License #258554

JACKSONPERRINE

704.492.8570
cjackson@cjacksonhomes.com