

The Ultimate Guide to Purchasing a Condo By Amy DeBusk Home Loans

Amy DeBusk Home Loans: Your Trusted Mortgage Advisor

📞 **Call or Text:** (916) 705-2557 | ✉️ **Email:** amy.debusk@apmortgage.com

🌐 **Website:** amydebuskhomeloans.com

💻 **Book a 30-Minute FREE Discovery Call:** talkingwithamy.com

1. What is a Condominium? 🏢

A condominium, or condo, is a type of housing where:

- You own the interior of your unit. 🏠
- The exterior and shared spaces (hallways, pools, gyms) are owned collectively by all unit owners. 🌊
- A homeowners association (HOA) manages the upkeep and enforces community rules. 📜

2. Key Advantages of Buying a Condo ☀️

- **Affordability:** Condos are often more affordable than single-family homes, especially in urban areas. 💰
- **Low Maintenance:** HOAs handle exterior maintenance, landscaping, and repairs for shared areas. 🌳
- **Amenities:** Many condos include perks like pools, gyms, and security services. 🧑‍🔒
- **Community Living:** Condos foster a sense of community through shared spaces and organized events. 🎉
- **Location:** Condos are often centrally located near work, entertainment, and public transit. 🚇

Ready to get started? Book a FREE discovery call with Amy DeBusk.

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3. Challenges to Consider ⚠️

- **HOA Fees:** Monthly fees cover maintenance and amenities but can increase over time. 💰
- **Special Assessments:** If the HOA lacks reserve funds for major repairs, you may face additional payments. 🛠️
- **Rules and Restrictions:** HOAs enforce rules on pets, rentals, and modifications. 🐾
- **Privacy Concerns:** Shared walls and spaces can limit privacy. 🚪
- **Resale Challenges:** Poorly managed HOAs or overbuilt complexes can affect property value. 📉

4. Resale Value Considerations for Condos 🏢💰

Buying a condo isn't just about today—it's also about tomorrow! Here's what you need to know about resale value:

Factors That Influence Resale Value

- **Location Matters:** 🌍
The surrounding neighborhood's condition and amenities significantly impact property value. A struggling area can hurt resale potential, even if your condo is in excellent shape.
- **HOA Management:** 🤝
A proactive, well-managed HOA enhances property values, while poor management can deter future buyers.
- **Limited Modifications:** 🛠️
Unlike single-family homes, condos often limit the ability to make improvements that boost resale value.

What to Look Out For When Buying a Condo

- **HOA Financial Health:** 💼
Ensure the HOA has sufficient reserve funds for future repairs and maintenance.
- **Community Rules:** 📋
Understand the HOA's rules to ensure they align with your lifestyle.
- **Owner-Occupancy Rates:** 🏠
Higher owner-occupancy rates typically indicate a more stable community and boost resale potential.
- **Property Condition:** 🛠️
Assess both the unit and common areas for maintenance issues.

Questions about financing your condo? Contact Amy DeBusk Home Loans or book your FREE discovery call today!

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5. Down Payment Assistance for Condos 🏠

CalHFA MyHome Assistance Program ☀️

The **MyHome Assistance Program** provides financial help to cover down payment and/or closing costs through a deferred-payment junior loan.

- **Loan Amount:**
 1. Up to **3% of the purchase price or appraised value** for conventional loans.
 2. Up to **3.5% for FHA loans**.
- **Eligibility Requirements:**
 1. Must be a **first-time homebuyer**.
 2. Must occupy the condo as a **primary residence**.
 3. Must meet **CalHFA income limits**, which vary by county.

Minimum FICO Credit Score Requirements

- **Conventional Loans:** Minimum FICO score of **680**.
- **FHA Loans:** Minimum FICO score of **640** (660 for manually underwritten loans or manufactured housing).

Pro Tip: Condos must meet specific CalHFA approval criteria to qualify for assistance.

6. FHA Spot Approvals: What You Need to Know

If the condo you're interested in isn't fully FHA-approved, you may still qualify for an **FHA Spot Approval**:

- **Key Requirements:**
 1. At least 50% of units must be owner-occupied.
 2. HOA must be financially stable with no more than 15% of units behind on dues.
 3. The condo must meet FHA's property condition standards.



Extra Steps: Spot approvals involve additional documentation and HOA verification, which can take extra time to process.

Need assistance navigating FHA Spot Approvals? Let Amy DeBusk simplify the process.

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7. Final Steps Before Buying

- **Inspect the Unit:** 
Check for safety and property condition issues.
- **Review HOA Documents:** 
Look for potential red flags in bylaws and financial statements.

- **Get Pre-Approved for a Loan: ✓**
Choose the right loan for your needs.

Contact Amy DeBusk Home Loans for expert assistance every step of the way.

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