

Compare Renovation Loans



Loan Details	Limited FHA 203k	Standard FHA 203k	Fannie Mae HomeStyle®	Freddie Mac CHOICERenovation®
Transaction Type	Purchase or Refinance	Purchase or Refinance	Purchase, Refi, Cash out	Purchase or Refinance
Loan to Value	Up to 96.5% as renovated	Up to 96.5% as renovated	Up to 97% as renovated	Up to 95% as renovated
Maximum Loan Amount	FHA Loan Limits	FHA Loan Limits	Conforming Loan Limits	Conforming Loan Limits
Max Reno Amount	\$35,000	50% of ARV	50% of ARV	75% of ARV
Min Reno Amount	No minimum	\$5000. minimum	No minimum	No minimum
Property Age	At least 1 year old	At least 1 year old	No age requirement	No age requirement
Number of Units	1 to 4 units	1 to 4 units	1 to 4 units	1 to 4 units
Minimum Credit Score	620	620	620	660/varies per lender
Loan Term	15, 20, 25 and 30 years	15, 20, 25 and 30 years	15, 20, 25 and 30 years	15 and 30 years
Eligible Improvements	No structural or luxury	No luxury, structural OK	Structural and luxury OK	Structural and luxury OK
Occupancy	Owner	Owner	Owner and investment	Owner and investment
Reno Time Frame	Up to 6 months	Up to 6 months	Up to 6 months	Up to 12 months
Notes	One unit of multifamily properties Owner primary residence	One unit of multifamily properties Owner primary residence	Can use for up to 4 properties including primary residence	Primary residence, second home, investment property

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Loan Details	VA Renovation Loan	USDA Renovation Loan	Renovation Home Equity	FHA Title 1 Home Improvement Loan
Transaction Type	Purchase or Refinance	Purchase or Refinance	Second mortgage	Personal loan
Loan to Value	100% as renovated	100% as renovated	Up to 95% as renovated	Little or no equity OK
Maximum Loan Amount	Conforming	No maximum	\$1,000,000+	\$25,000 for single family
Max Reno Amount	35% of ARV	No maximum	No maximum	\$25,000 for single family
Min Reno Amount	No minimum	Set by lender	Set by lender	No minimum
Property Age	Owned min 12 months	No minimum	Existing home only	Owned minimum 90 days
Number of Units	1 to 4 units	Single unit only	Single unit only	1 to 5 units
Minimum Credit Score	620/per lender	640	700/per lender	Per lender
Loan Term	10, 15, 20, 25 and 30 yrs.	30 yrs.	Maximum 20 years	6 months to 20 yrs.
Eligible Improvements	No luxury or structural	No luxury	No restrictions	No luxury
Occupancy	Owner occupied	Owner primary residence	Owner primary residence	Owners and tenants
Reno Time Frame	Up to 4 months	No requirements	No requirements	No requirements
Notes	Low rates, no PMI, no investment properties Valid VA Builder	Borrower income maximum is 15% above area median income	Benefits of home equity loan based on after renovation value	Also allows \$12,000 per unit up to maximum of \$60,000