

The Top 5 Ways to Buy a House with Zero Down in Yuma AZ



You may have noticed that the housing market has been heating up around Yuma Arizona over the last few years. With near record low interest rates and discounted home price, owning a home is more affordable than renting in many cases. Still, for a lot of potential home buyers, down payment is the biggest concern. The good news is that there are currently quite a few options for buying a home with little to nothing down.

VA Loans

Between MCAS Yuma and Yuma Proving Grounds, Yuma is home to many active duty and retired military personnel. If you are eligible for it, the VA loan is a great option for purchasing a home. VA loans feature zero down payment, no monthly mortgage insurance fees, and some of the lowest interest rates in the market. For a low down payment option, you won't find a better deal than a VA loan. If you have eligibility, you should definitely consider using it.

USDA Loans

Yuma is big on agriculture, and the USDA loan program is designed to encourage home ownership in rural areas. USDA loans feature zero down payment, attractive interest rates and low monthly mortgage insurance. They even offer the ability to finance closing costs in some cases. While the City of Yuma itself is not considered rural, several other parts of Yuma County are:

Somerton and San Luis, AZ and Wellton are all 100% eligible for this type of financing. You can check the eligibility of the home or neighborhood you are considering [here](#).

Home Plus Program

Administered through the Arizona Housing Finance Authority, the Home Plus program offers low and moderate income families attractive interest rates and assistance with down payments and closing costs. Borrowers will get an FHA loan, and the down payment funds will come in the form of a grant that does not have to be paid back. If you are not an eligible veteran, and don't want to live on the outskirts of town, this is an excellent option for buying a house with very little money out of pocket. You can find out more details of this program, including current interest rates [here](#). And a full information sheet can be downloaded [HERE](#).

FHA Loans

Another way to get into a home with very little money out of your pocket is by using FHA financing. Although FHA loans do require a down payment (currently 3.5%), they feature relatively easy qualifications, and have the attractive option to use gift funds for 100% of the down payment. So if you have a rich uncle or other direct family member who wants to help you out with your home purchase, a down payment gift could be the way to go. The average home in Yuma sells for about \$140,000 right now, which means the down payment needed on an FHA loan is less than \$5,000.

Conventional Loans

Not many people know this, but 100% of the down payment can come from a gift on conventional loans as well. While slightly more down payment is needed (5% is the minimum down for a primary residence), the lower monthly mortgage insurance and attractive interest rates for borrowers with high credit scores can mean a significantly lower monthly payment than an FHA loan. There are even options for no mortgage insurance with as little as 5% down on a conventional loan. If you have great credit, you might want to see if Uncle Moneybags can cough up a little bit more to help you put a full 5% down.

These are just a few of the most common low down payment programs used by home buyers in Yuma. Everyone's situation is unique, and there are other options out there. Give me a call for a free consultation. I would love to help you figure out the best options for you and your family.

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What kind of loan do you need? *

Please select one Purchase
Refinance
FHA Streamline Refinance
VA IRRRL Refinance

What is the value of the home? *

What is the zip code of the property? *

Your Name *

Your Email *

Your Phone # *

How soon are you closing? *

Please select one Within 15 days
Within 30 days
Within 60 days
Not sure
Just browsing rates

Your credit profile *

Please select one Excellent

Good

Fair

Poor

Not Sure