

How to Buy a House in Yuma AZ With Next to Nothing Down



The real estate market has been booming in [Yuma Arizona](#) over the last few years. Home prices are slowly but steadily rising, and interest rates are remaining relatively low. For many people, owning a home is more affordable than renting. Still, for many 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, a [VA loan](#) is an excellent 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 most neighborhoods within the City of Yuma are not considered rural, several other parts of Yuma County are: Somerton, San Luis, AZ and Wellton are all currently 100% eligible for this type of financing. You can check the eligibility of the home or neighborhood you are considering [here](#).

[Down Payment Assistance Programs](#)

If you have never been in the military, and the house you want is not in a USDA eligible area, don't worry! There are several down payment assistance programs available in Yuma! 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 a fixed rate loan, and the down payment funds will come in the form of a grant that does not have to be paid back. 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 \$165,000 right now, which means the down payment needed on an FHA loan is less than \$6,000.

Conventional Loans

Not many people know this, but 100% of the down payment can come from a gift on conventional loans as well. And, according to current lending guidelines, only 3% down payment is required for qualified first time buyers. If you're not a first time buyer, slightly more down payment is needed (5% is the minimum down for a primary residence). However, 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, a conventional loan is worth considering.

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. I would love to help you figure out the best options for you and your family.

Find Out More!

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