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Can i buy a short sale with a conventional loan.

If you've lost your home through a short sale, foreclosure, bankruptcy, or a deed-in-lieu of foreclosure, it doesn't mean you'll never be able to buy again. But it will take some time for you to be able to qualify for a conventional loan from a reputable lender. Learn how long it will take to buy a house after a short sale or foreclosure. A waiting period is the amount of time you'll have to wait in order to buy a home after a short sale or foreclosure. The waiting depends on the type of loan you had as well as other circumstances. "Extenuating circumstances" can reduce the amount of time between purchases. FHA and VA loans have shorter waiting periods between loans. However, they may be more expensive and have more requirements. A conventional loan is a loan that's not part of a government program. For instance, FHA loans aren't conventional mortgages; that's because they're guaranteed by the Federal Housing Administration. Many conventional loans are backed by Freddie Mac or Fannie Mae. The waiting period will depend on which one you used, as well as other circumstances. Fannie Mae has established a series of waiting periods for borrowers. The waiting periods depend on the type of "derogatory credit event" you experienced. These are the guidelines: Buying after a foreclosure: Seven years. Buying after a foreclosure with extenuating circumstances: Three years. Buying after a deed-in-lieu of foreclosure: Four years. Buying after a deed-in-lieu of foreclosure with extenuating circumstances: Two years. Buying after a short sale: Four years. Buying after a Chapter 7 bankruptcy: Four years. Buying after a Chapter 13 bankruptcy: Two years from the discharge date or four years after the dismissal date. Freddie Mac also has waiting periods for borrowers. They have shorter waiting periods if you had extenuating circumstances. Buying after a foreclosure: Seven years. Buying after a foreclosure with extenuating circumstances: Three years. Buying after a deed-in-lieu of foreclosure: Four years. Buying after a deed-in-lieu of foreclosure with extenuating circumstances: Two years. Buying after a short sale: Four years. Buying after a Chapter 7 bankruptcy: Four years. Buying after a Chapter 13 bankruptcy: Two years from the discharge date or four years after the dismissal date. Buying after any type of bankruptcy with extenuating circumstances: Two years. Multiple bankruptcy filings in the past seven years: Five years. In addition to the waiting period, some loans require a minimum 10% down payment and a minimum FICO score. The home you purchase must be your principal residence. That means it cannot be a rental property or a vacation home. Fannie Mae defines extenuating circumstances as "nonrecurring events that are beyond the borrower's control that result in a sudden, significant, and prolonged reduction in income or a catastrophic increase in financial obligations." This might include job loss, divorce, illness, or the death of a wage earner. Similarly, Freddie Mac defines extenuating circumstances as "a nonrecurring or isolated circumstance, or set of circumstances, that was beyond the borrower's control and that significantly reduced income and/or increased expenses." Waiting periods can be drastically shortened if there are extenuating circumstances. But you'll need documentation to prove the event. For instance, being unable to afford an interest rate increase on your adjustable-rate mortgage is not considered a circumstance beyond your control. FHA loans have less stringent waiting periods: three years for buying after foreclosures, short sales, or deeds-in-lieu of foreclosure, and one to two years for bankruptcies. The FHA will waive the waiting period and allow you to borrow immediately in some short-sale situations. This could be the case if you weren't in default on your mortgage and you had at least one year of timely payments. But these government-backed mortgages tend to be more expensive. They have higher interest rates and require that you carry mortgage insurance. VA loans have even more lenient requirements. You can be eligible two years after a foreclosure, two years after a Chapter 7 bankruptcy, and one year after a Chapter 13 bankruptcy. Some lenders have no waiting period after a short sale. Some private banks will make portfolio loans the day after a short sale has been completed if borrowers qualify. A short sale, foreclosure, or bankruptcy is a stressful event. But you can recover. With time, you can even buy a home. If extenuating circumstances like divorce, medical bills, or job loss, led to your short sale or foreclosure, the waiting periods can be very short. If you're having trouble making mortgage payments or underwater on your home, you may be able to pursue a short sale, which allows you to sell your home for less than the amount still owed on your loan while having the remainder forgiven. After a short sale, however, getting another mortgage won't be easy. You'll likely have a minimum waiting period before you can qualify for another loan, and you might also need to improve your credit score and save for a down payment. The consequences of a short sale Often, a short sale is a way for a distressed homeowner to avoid foreclosure, which can have more severe financial implications. Both a foreclosure and a short sale can damage your credit, but the latter may be less harmful. "The reasons can be varied, but a short sale often happens because the seller paid too much or borrowed too much for the property, or the market has dropped and the property's market value is less than the mortgage balance," explains Abe Kahan, president of Home Lending at Laurel Road, a New York City-based lending platform and a brand of KeyBank. "Typically, the bank or lender agrees to a short sale to recoup a portion of what's owed to them," Kahan says. Because you're obligated to fully repay your mortgage, you and your lender have to agree to the short sale before it can proceed, says Suzanne Hollander, attorney and real estate professor at Florida International University in Miami. "The 'due on sale' clause of a mortgage is a type of acceleration clause that requires the borrower to pay the entire debt at the time of the property sale," Hollander says. "That's why a borrower must formally request the lender's permission to sell the property for less than the loan amount via a short sale." Hollander cautions that lenders have specific policies or procedures that must be followed to pursue a short sale. The process commonly takes a long time, as well, and many lenders decline short sale requests, or don't respond to them at all. How to get a mortgage after a short sale The good news is you can qualify for a new mortgage following a short sale, but it can be difficult and more time-consuming. Your next loan may cost more, too. "When you do try to get another mortgage, realize that lenders are going to be more cautious," says Steve Nakash, director of Consumer Direct Lending for Blue Spot Home Loans, a division of Cherry Creek Mortgage, in Greenwood Village, Colorado. "You now have a history of not being able to pay, and lenders will scrutinize your credit after a short sale to ensure you can make the new payments." Kahan notes that a short sale can bring down your credit score anywhere between 50 to 200 points, which can put many loans out of reach. Conventional loans typically require a minimum credit score of 680, while FHA loans require a score of at least 500 if you make a 10 percent down payment, or at least 580 with 3.5 percent down. You can work to improve your credit score to the minimum needed, but doing so will take time and effort. "Saving up a higher down payment than the minimum the lender requires can also speed up the process," says Raisul Islam, a real estate agent and chartered accountant with Howladar Yunus & Co., a correspondent firm of Grant Thornton International Ltd., and director of Hadeed Lutfal & Co. Minimum waiting period to get a mortgage after a short sale Depending on the loan type, there are minimum waiting periods before seeking a new mortgage after a short sale. Note that these are general requirements, and may vary depending on your personal financial situation. Loan type Minimum waiting period Conventional 2-4 years with exceptions FHA 3 years with exceptions USDA 3 years VA 2 years with exceptions Non-qualifying (non-QM) No requirement Conventional loan - You could qualify for a conventional loan in as little as two years after a short sale, but you'll likely need to have a 20 percent down payment and demonstrate "extenuating circumstances" that led to the sale, such as job loss. If you have less than 20 percent down, you'll have a longer wait: generally four years with 10 percent down and seven years with less than 10 percent down. FHA loan - For an FHA loan, you'll likely have to wait three years to get a mortgage after a short sale unless you can prove extenuating circumstances, which could shorten the wait to one year. You may also be able to apply for a mortgage with no wait whatsoever if you weren't in default on your prior mortgage at the time of sale, and you paid it on time in the year before the sale. USDA loan - With a USDA loan, you'll generally have to wait three years to apply for a new mortgage, even if extenuating circumstances contributed to the short sale. VA loan - At two years, VA loans have the shortest waiting period, and there may even be no wait at all if you made payments on time prior to the sale. Non-qualifying mortgage (non-QM) - For a non-qualifying mortgage, there may be no waiting period, but keep in mind that these loans can require a larger down payment and charge higher interest rates than other types of loans. Rebuilding credit after a short sale Make no mistake: A short sale can damage your credit. If you want to buy a home in the future, you'll need to repair your credit to be eligible for the best interest rates and loan programs possible. "If a short sale is the only blemish on your credit report, you should be able to rebuild your credit relatively quickly during your waiting period," says Nakash. If your credit report shows more issues, however, you may need to do more work to boost your score, including these steps: Review your credit report at AnnualCreditReport.com, and correct any errors or problems you spot. Pay off your existing debt as best you can. Avoid making late payments and keep your credit utilization low — below 30 percent if possible. Avoid applying for two or more credit accounts in a short amount of time. It's best to separate your applications by a few months so that your credit isn't dingy by multiple inquiries. Don't close unused credit cards. You can also consider applying for other new lines of credit, but only if you intend to make payments on time and use it responsibly. If you get denied, you can try applying for a secured credit card or becoming an authorized user on another person's credit card. Determine how long it will take you to save up for the minimum down payment needed on your next loan, and work diligently toward that goal. Shop around carefully for loans among several lenders, and compare rates and terms thoroughly. What to consider Keep in mind that just because you can apply for a mortgage soon after a short sale doesn't necessarily mean you should. "It's important to demonstrate financial stability before applying for another mortgage," Islam says, "and you should be committed to proper money management so that you don't face a short sale ever again." One of your goals might be to build your emergency savings so that you can be prepared for the unexpected in the future. "Bad things sometimes happen to good people — bankruptcies occur, people lose their jobs and people get sick. That's why it's always smart to have six months of emergency funds on hand to weather these types of situations," Nakash says. Learn more:

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