Renovation Loan Comparison

Programs	FHA 203(K) Limited	FHA 203(K) Standard	FNMA Homestyle / FHLMC CHOICERenovation	VA Renovation
	Ideal for first-time buyers or homeowners, allowing them to finance minor updates, upgrades, or small repairs into their mortgage with one loan and one closing.	Lets borrowers finance a home purchase (or refinance) and major renovations in one loan—ideal for those tackling big projects or structural repairs.	Lets borrowers roll renovation costs into one conventional mortgage—great for those wanting flexible terms to customize a primary, secondary or investment property.	Lets eligible veterans and service members finance home improvements within their VA mortgage—perfect for those wanting upgrades while keeping no down payment and favorable VA terms.
Occupancy	Owner-occupied	Owner-occupied	Owner-occupied, Second Homes and Investment Properties.	Owner-occupied
LTV	Up to 97.75% LTV	Up to 97.75% LTV	Up to 97% (primary), 90% (second home), 85% (investment)	Up to 97% LTV
Credit Score	500+	500+	620+	580+
Loan Options	Purchase, Rate & Term Refi	Purchase, Rate & Term Refi	Purchase, Limited Cash-Out Refi	Purchase, Cash-Out Refi
Eligible Homes	SFR 1–4 units, condos, modular, prefab, MFH double/multi-wide	Same as Limited	SFR, condos, townhomes, modular, prefab, MFH, 1-4 units are eligible for primary	SFR, VA-approved condos, MFH doublewide+
Reno Max	Max $75,000	Min $5,000; up to 110% of after-improved value	Refi: Max 75% of 'as completed' value Purchase: 75% of the lesser of: • The sum of the purchase price of the property plus the estimated total of the renovation costs, or • The "as completed" appraised value of the property	Max $100,000

Conforming and high-balance loan limits apply by county (up to $1,149,825). A minimum 10% contingency reserve is required for all renovation products.

Let's Connect!

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