



# Meet Sophia

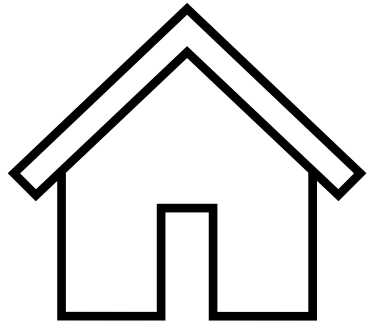
## The Buyer's Journey



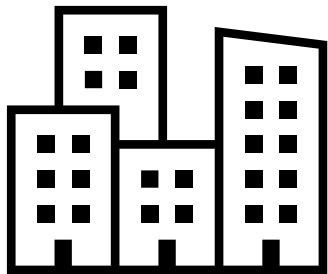
# SOPHIA

Salary:	<b>\$70,000</b>
Credit Score:	<b>740</b>
Price:	<b>\$400,000</b>
Saved:	<b>\$50,000</b>

## Miami-Dade County (\$400K↓)



165 Active Listings



4,496 Active Listings



Which Type  
of Condo  
Loan Does  
Sophia Need  
to Use?

Federal Housing  
Administration (FHA)

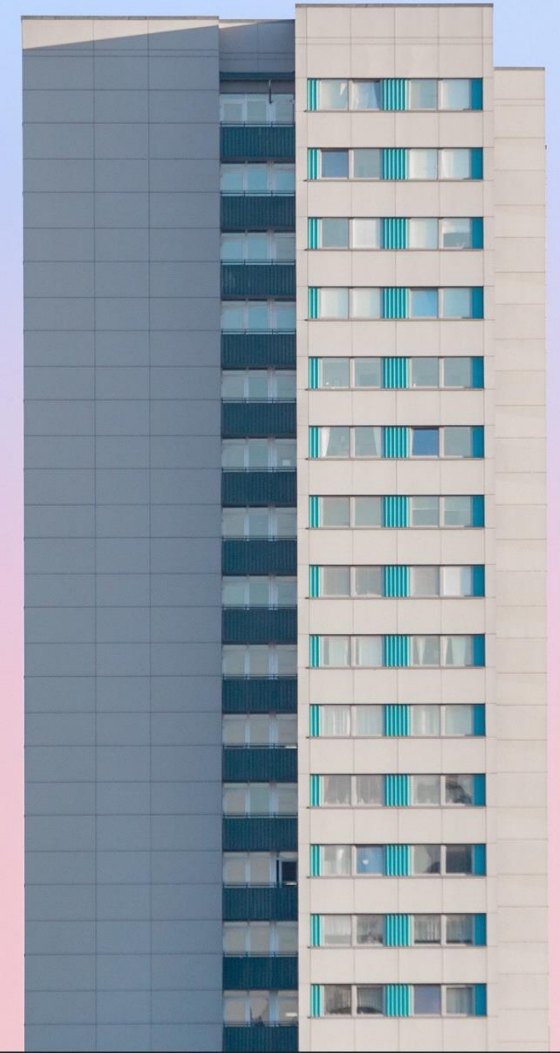
Fannie Mae

Freddie Mac

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## FHA-Insured Condo Loan

<b>Down Payment:</b>	3.5%
<b>Interest Rate:</b>	7%
<b>Monthly Payment:</b>	\$2,745.47
<b>10% Reserve Required:</b>	Yes



According to the FHA's Condo Look Up Tool, there are currently **10 active and approved projects** in Miami-Dade County.

FHA Condo  
Look Up Tool



	Total Projects	Total Units	FHA Approved	FHA Approved Units
Miami-Dade	4,486	245,777	10	786

Data sourced from DBPR Public Records of Recorded & Approved Condominium Projects, along with hud.gov approved condo list for Miami-Dade County as of 1/24/25.

Fannie Mae

Freddie Mac

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## Full-Review Condo Loans

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**Down Payment:** 3%

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**Interest Rate:** 7.5%

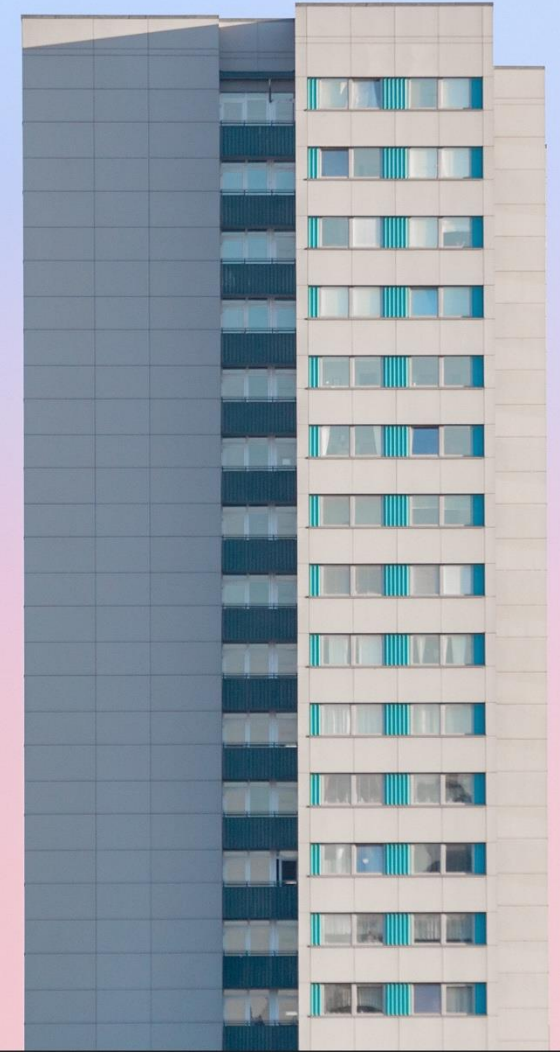
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**Monthly Payment:** \$2,807.95

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**10% Reserve Required:** Yes

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# Fannie Mae/Freddie Mac Full-Review Loan Requirements



**Project Completion:**  
The condominium project must be completed (no ongoing construction or phases in progress).



**Owner-Occupancy:**  
At least **50% of units** in the project must be owner-occupied or second homes (non-investment properties).



**Delinquent HOA Dues:**  
No more than **15% of units** can be more than 60 days delinquent on HOA dues.



**Budget Requirements:**  
The condo association must allocate at least **10% of its annual budget to reserves.**



**Insurance Coverage:**  
Adequate hazard, liability, and fidelity insurance coverage must be in place for the project.

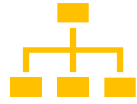


# Fannie Mae/Freddie Mac Full-Review Loan Requirements



## Litigation:

The project cannot have significant pending litigation (exceptions may apply for non-material cases).



## Single-Entity Ownership:

No single entity (individual or business) can own more than **20% of units** in the project with 21 or more units).



## Commercial Space:

Commercial space within the project cannot exceed **35%** of the total square footage.



## Condo Project Certification:

The project must meet all applicable local and state regulatory requirements.



## Structural and Financial Health:

The condo must not have significant structural issues or financial instability.

Fannie Mae

Freddie Mac

## Limited or Streamlined Condo Loans

**Down Payment:** 25% (\$100K)

**Interest Rate:** 7.3%

**Monthly Payment:** \$2,056.71

**10% Reserve Required:** No

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