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Dave Windsor's 'Alaska Real Estate'

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5% DOWN MULTI-FAMILY FINANCING COMING SOON

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Fannie Mae has just announced a highly attractive change to its rules for an owner-occupied duplex or fourplex. As soon as 20th November 2023 the changes should be available.

Homebuyers interested in owning a Duplex or Fourplex will now be able to buy one with only 5% down. As long as you will live in it, this is an amazing opportunity as, previously, the best you could do was 10% down on a duplex with Alaska Housing Finance Corporation (AHFC) or 20% down on a fourplex with AHFC. Fannie Mae was 15% down on a duplex and 25% down

on a fourplex.

Although an owner-occupier could buy a duplex or fourplex with FHA (only 3.5% down) it has been very challenging to use FHA because of the self-sufficiency requirement. That is, FHA requires that 75% of the rental income will cover the monthly PITI payment which, with current interest rates and property taxes being so high, FHA just doesn't work in most cases.

It is hard to overstate how awesome this opportunity is for you to now purchase a duplex or fourplex (or triplex) with 5% down. Call your lender, or

call me for further assistance.

*Dave
Windsor*

