

Tips from the VA MythBusters Panel

Featured at the 2014 San Diego County REALTOR® Expo & Conference

1) California is ranked #1 for the greatest # of veterans eligible for a VA loan. But California is the 36th ranked state with only 6.1% of those eligible currently using their VA benefit. North Carolina has more VA loans than our entire state, despite have 1/3 as many eligible veterans.

2) VA condo approvals do not have ANY owner occupancy requirements for existing projects

3) Any condo complex has the potential to get VA approved. This means you can create your own markets by working to get properties approved. If you can get a condo complex approved, go to the HOA and ask them for some free marketing in their monthly newsletter in exchange.

4) VA loans can be closed in less than 30 days

5) It may be a better deal for the buyer to NOT ask for any seller credit (*bumping up the purchase price*) and instead accept a higher rate where the lender covers the costs. Yes, the payment is a little higher, but buying the home for a lower purchase price will still be the better financial choice, AND it will make the offer more competitive.

6) VA loans are not just for lower end buyers. They can be used to buy million dollar properties, with little down payment and still get an amazing rate

7) VA rates (*borrower with \$0 down and passable credit*) are normally 0.25% to 0.5% LOWER than conventional rates (*borrower with 20% down and perfect credit*)

8) It is possible to have more than 1 VA loan at a time

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