

FHA Reports & Hub Appraisal

The FHA publishes a roster of approved appraisers for each state - Hub Appraisal is on the roster of approved appraisers for Massachusetts. This means that we are qualified and approved by the FHA to do appraisal reports for home loans insured by them. Part of the periodic training our staff at Hub Appraisal receives deals precisely with understanding the FHA's documentation and their rules and procedures.

Check out my eBooks today!
"20 Ways Appraisals Can Kill Your Deal"
and
"What Should You Know About Your Appraisal Inspection"

If you are a real estate agent or a seller either on the market or thinking about placing your property on the market you should find out if your property is in acceptable condition for the stringent FHA inspection process. An appraiser must perform multiple task while at the site and often the properties I deal with have some deficiencies. Many are minor in nature but this still delays the process, adds some cost for the repair or correction, adds time delays to the transaction, agreement extension or at the worst-case scenario – it kills the deal.

As a seller or a listing agent, you cannot say with certainty if a buyer will walk through that door and need FHA financing. You are better off being safe than sorry. If you are not sure if your property conforms to the FHA condition standards perhaps you should get a quick inspection. Hub Appraisal performs such walk through for a reasonable fee. This is not an appraisal report, although that can be done but a quick consultation and general walk through to show you the deficiencies or issues that may come up.

If your property loan is selling to a buyer utilizing FHA or you currently are refinancing through an FHA loan process, that means that the loan has/or will be secured by the FHA, which is a branch of the United States Department of Housing and Urban Development (HUD). The lending organization provides all the loaned money - the FHA simply backs the transaction by providing mortgage insurance in case the borrower does not pay off his or her loan. The FHA and their loan programs are created to benefit low-to-moderate income purchasers by easing credit expectations. Unlike the VA appraiser panel, the lending organization working with FHA can select the appraiser.

Here in my area of central Massachusetts I perform United States Department of Agriculture (USDA) loans under the Rural Housing program. This program also utilizes all the FHA/HUD regulations for their financing criteria concerning the property inspection and condition requirements.

The rates on FHA loans are generally market rates, while down payment requirements are lower than for conventional loans. The loan programs that the FHA offers are invaluable to consumers with less starting income.

Call 978-928-1263 or email at HubAppraisal@charter.net today if you need help with FHA.