

MSHDA MI Home Loan

For many potential homebuyers – especially first-time buyers – the down payment can be difficult. The MI Home Loan—combined with the Michigan Down Payment loan is designed to make it a little easier for qualified homebuyers.

MSHDA MI Home Loan details:

- Michigan Down Payment loan: up to \$7,500
- Cash asset restriction of \$10,000
- Maximum home purchase price of \$224,500
- Income limits vary statewide from \$64,100 to \$123,620, total household income, determined by location and family size
- Credit score: Minimum 640 (660 for manufactured homes)
- Maximum acreage: 2 acres: 1 buildable lot.
(exceptions up to 5 acres may apply)
- Eligible homes: principal residence, single family unit, condominium, multiple-section manufactured home.
- Mortgage terms: Fixed-rate, 30-year terms
- Loan types: FHA, VA, Rural Development
Guaranteed and Conventional up to 97%
- Available to first-time homebuyers statewide and to repeat homebuyers in targeted areas