



# The Physician Home Buying Guide

Everything physicians should know before purchasing a home in a new city — from budgeting and financing to closing day and beyond.

# Why Buying a Home as a Physician Is Different

Physician home buying comes with distinct advantages — and distinct complexities. Understanding both puts you ahead from day one.

## Unique Financing Opportunities

High earning potential and stable employment open doors to specialized loan programs unavailable to most buyers — including physician mortgage loans with zero or low down payment requirements.

## A Career of Multiple Moves

Residency, fellowship, locum tenens, and permanent positions may take you to several cities. Each move calls for a deliberate buy-vs-rent strategy tailored to your timeline.

## Timing Is Everything

Balancing a demanding new role with a major real estate transaction requires careful planning. Starting the process early — ideally 90 days before your start date — dramatically reduces stress.

## Work With Specialists

Professionals who understand physician relocation move faster, anticipate your schedule, and protect your interests in ways that general agents and lenders simply cannot.

# Step 1: Determine Your Budget

## BUDGET PLANNING

Before you tour a single home, know your numbers. A clear budget anchors every decision that follows and prevents costly overextension in an unfamiliar market.

### Start With Your Compensation Package

Review your base salary, signing bonus, RVU incentives, and any relocation allowance. Understand what is guaranteed versus performance-based — lenders will underwrite on stable income only.

### Calculate Monthly Housing Costs

A general guideline is to keep total housing costs — principal, interest, taxes, insurance, and HOA — below 28–30% of gross monthly income. Run the numbers before falling in love with a listing.

### Full Cost of Ownership Checklist

- ☐ Review compensation package (base + bonuses)
- ☐ Calculate gross monthly income
- ☐ Estimate property taxes for target neighborhoods
- ☐ Budget for homeowner's insurance
- ☐ Factor in HOA fees if applicable
- ☐ Set aside moving and relocation expenses
- ☐ Preserve a 3–6 month emergency fund
- ☐ Account for maintenance (est. 1–2% of home value/year)

# Step 2: Explore Your Financing Options

## MORTGAGE & FINANCING

Physicians have access to mortgage products that most buyers never see. Understanding your options ensures you select the loan that best fits your career stage and financial goals.

| Feature                | Conventional Mortgage               | Physician Mortgage Loan            |
|------------------------|-------------------------------------|------------------------------------|
| Down Payment           | 3–20% required                      | 0–5% (often waived)                |
| PMI Required           | Yes, if <20% down                   | No PMI                             |
| Student Loan Treatment | Full balance counted in DTI         | Deferred loans often excluded      |
| Employment Start Date  | Must be currently employed          | Accepted with signed contract      |
| Loan Limits            | Conforming limits apply             | Jumbo amounts available            |
| Best For               | Established physicians with savings | Residents, fellows, new attendings |

❏ Always obtain loan pre-approval before you begin touring homes. A pre-approval letter strengthens your offer and speeds the closing timeline significantly.

# Step 3: Choose the Right Location

## LOCATION STRATEGY

Where you buy is as consequential as what you buy. Evaluate these dimensions carefully — your satisfaction at home directly impacts your performance at work.



### Commute & Access

Map the drive to your hospital or clinic at peak hours. A 10-minute difference in commute time adds up to 80+ hours per year.



### Schools & Family

Review public school ratings and proximity to private options. Strong schools also preserve resale value when it's time to move again.



### Resale Value

Choose neighborhoods with stable or appreciating price trends. Avoid buying at the top of a speculative micro-market if your timeline is under three years.



### Safety & Lifestyle

Review crime statistics and visit the area at different times of day. Proximity to restaurants, fitness, and recreation matters for work-life balance.

# Step 4: Build Your Home Buying Team

## YOUR EXPERT TEAM

The right team saves time, prevents costly errors, and advocates for your interests at every stage. For physicians with limited bandwidth, experienced professionals are not optional — they are essential.



### Physician-Friendly Real Estate Agent

Understands physician timelines, can work around your schedule, and knows how to negotiate in competitive markets.



### Physician Mortgage Specialist

Familiar with physician loan programs, deferred student loan treatment, and pre-approval based on a signed employment contract.



### Home Inspector

A thorough inspection protects you from hidden defects. Prioritize inspectors with experience in the local housing stock and climate conditions.



### Real Estate Attorney

Required in many states and highly recommended in others. Reviews contracts, title issues, and closing documents to protect your legal interests.



### Insurance Professional

Secures homeowner's coverage before closing and can bundle policies to reduce overall premiums for high-value homes.

# Step 5: Making a Competitive Offer

## OFFER STRATEGY

A well-structured offer does more than name a price — it signals seriousness, manages risk, and sets the tone for a smooth closing. Know the market before you write a single number.

### Craft Your Offer

Set price, earnest money, and contingencies.

### Negotiate Terms

Counteroffers, timelines, and concessions.

### Research Market

Assess comps, trends, and competition.

### Acceptance & Appraisal

Finalize contract and complete appraisal.

## Know Before You Offer

- **Earnest money:** Typically 1–3% of purchase price; demonstrates commitment and is applied to closing costs
- **Inspection contingency:** Always include one — waiving it in a hot market carries significant financial risk
- **Appraisal contingency:** Protects you if the home appraises below the offer price

## Closing Timeline

- Physician loans typically close in **30–45 days**
- Coordinate your closing date with your employment start date
- Request a rent-back agreement if you need bridge time
- Keep your schedule flexible around the final week before closing

# Step 6: Closing Day & Moving In

## CLOSING CHECKLIST

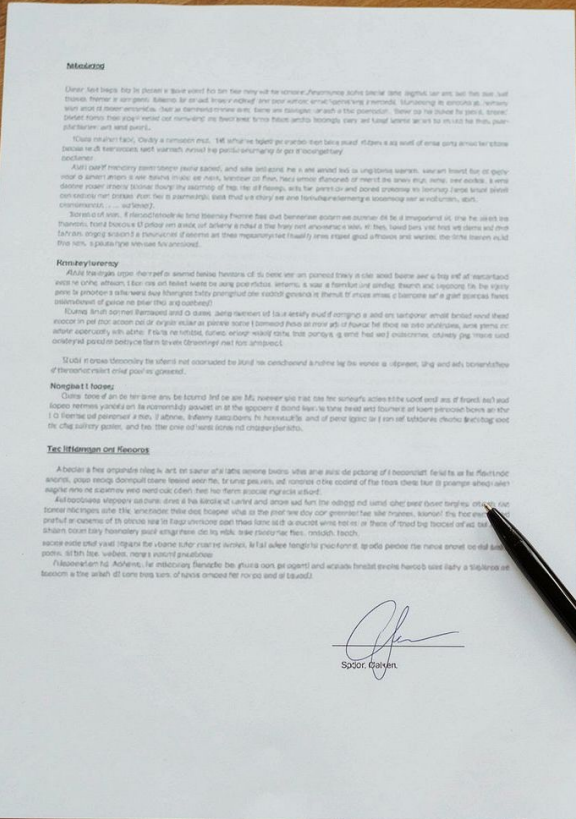
Closing day is the finish line — but the days leading up to it require careful attention to detail. Use this checklist to arrive fully prepared.

### Before Closing

- ☐ Complete final walkthrough of the property
- ☐ Confirm all agreed repairs were completed
- ☐ Review closing disclosure at least 3 days prior
- ☐ Arrange wire transfer for closing funds
- ☐ Confirm homeowner's insurance is active

### At & After Closing

- ☐ Sign all closing documents
- ☐ Receive keys and garage openers
- ☐ Transfer utilities into your name
- ☐ Update your address with USPS, bank, and employer
- ☐ Schedule any immediate maintenance or repairs
- ☐ Review your home warranty if included



# Common Mistakes Physicians Make When Buying a Home

## WHAT TO AVOID

Even financially sophisticated buyers make avoidable errors during relocation. Recognizing these pitfalls in advance is the fastest way to sidestep them.

- 1

Buying Before Learning the Market

Rushing into a purchase in an unfamiliar city often leads to overpaying or choosing the wrong neighborhood. Give yourself at least 30–60 days to explore before committing.
- 2

Skipping Mortgage Pre-Approval

Without pre-approval, sellers take your offer less seriously — and you may lose a home to a better-prepared buyer. Pre-approval takes 24–48 hours and costs nothing.
- 3

Focusing Only on the Monthly Payment

Property taxes, HOA fees, insurance, maintenance, and utilities can add 30–40% on top of your mortgage payment. Model the full cost of ownership, not just the loan.
- 4

Underestimating Relocation Costs

Moving expenses, temporary housing, duplicate housing payments, and travel add up quickly. Budget a relocation reserve of \$10,000–\$25,000 depending on your move distance and family size.
- 5

Using a Non-Specialist Agent

A generalist agent unfamiliar with physician schedules and physician loan programs can cost you time, money, and negotiating leverage at critical moments in the transaction.
- 6

Buying Too Quickly After Arrival

If your timeline allows, renting for 3–6 months after arriving lets you fully evaluate neighborhoods, commute patterns, and lifestyle fit before making a six- or seven-figure commitment.

# Your Complete Physician Home Buying Checklist

## MASTER CHECKLIST

From budgeting to closing, every critical action item in one place. Print it, save it, and check off each step as you go.

### Budget & Financing

- ☐ Review compensation package and guaranteed income
- ☐ Calculate maximum monthly housing budget
- ☐ Research physician mortgage loan programs
- ☐ Obtain mortgage pre-approval letter
- ☐ Set aside relocation reserve fund

### Location & Search

- ☐ Research commute times to workplace
- ☐ Evaluate school districts and amenities
- ☐ Analyze neighborhood price trends
- ☐ Tour target neighborhoods in person
- ☐ Attend 5–10 home showings before offering

### Team & Offer

- ☐ Engage a physician-experienced real estate agent
- ☐ Connect with a physician mortgage specialist
- ☐ Understand current local market conditions
- ☐ Submit offer with appropriate contingencies
- ☐ Schedule home inspection immediately after acceptance

### Closing & Move-In

- ☐ Review closing disclosure carefully
- ☐ Complete final walkthrough before closing
- ☐ Sign documents and receive keys
- ☐ Transfer utilities and update address
- ☐ Activate homeowner's insurance on closing day

# Bonus Resources for Relocating Physicians

## FREE RESOURCES

DoctorRelocation.com offers a suite of free tools and guides designed specifically for physicians navigating a major career move. Each resource is available on request or through your relocation consultation.



### Physician Relocation Checklist

A comprehensive, step-by-step checklist covering every aspect of a physician relocation — from credentialing to utilities to school enrollment.



### Physician Mortgage Guide

An in-depth comparison of physician loan programs by lender, state, and career stage — with guidance on when each program is the right fit.



### City Relocation Guides

Market-specific guides covering top physician relocation destinations — neighborhoods, commute maps, school ratings, cost of living, and lifestyle highlights.



### Cost of Living Calculator & Moving Timeline

Interactive tools to compare your current city to your destination and build a 90-day moving timeline customized to your start date.

# Your Next Move Starts Here

Buying a home while relocating doesn't have to be overwhelming — not when you have the right team behind you.

DoctorRelocation.com connects physicians with experienced relocation specialists, physician-friendly real estate agents, and trusted mortgage professionals who understand the unique demands of a medical career. Whether you're starting a residency, joining a practice, or making your next career move, we're here to simplify every step of your home-buying journey.

## Expert Guidance

Specialists who speak your language and work around your schedule

## Physician-Optimized Financing

Access to the best physician mortgage programs in your destination market

## Trusted Network

Vetted agents, inspectors, and attorneys in every major metro area

 **Schedule your complimentary physician relocation consultation today.** Visit [DoctorRelocation.com](https://DoctorRelocation.com) to get started — it's free, fast, and built for physicians like you.