REALTY ONE GROUP RESULTS

TRIAD NORTH CAROLINA · 2026 EDITION

The First-Time Buyer's *Loan Guide*

What four little-known programs actually cost you — and how to choose the one that fits.

FHA · VA · USDA · CONVENTIONAL

$0	580	$385K	$40–60K
MINIMUM DOWN	LOWEST CREDIT FLOOR	TRIAD MEDIAN PRICE	COST OF THE WRONG LOAN

Teresa Overcash

BROKER / OWNER · NCREC LICENSED INSTRUCTOR · CLHMS · 30 YEARS

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A WORD BEFORE YOU BEGIN

Nobody Should Lose a House Over a *Number They Never Had To Have*

Thirty years in North Carolina real estate and more than ten thousand closings later, here is the conversation I have had more times than any other. Someone sits across from me, tells me what they can afford every month, tells me they have a few thousand dollars saved, and then says the sentence that costs people years of their lives:

> *"We're going to keep renting until we can get to twenty percent."*
>
> THE SINGLE MOST EXPENSIVE ASSUMPTION IN AMERICAN HOMEBUYING

Twenty percent down on a $385,000 Triad home is $77,000. Saving that takes most households six to eight years. During those years they pay a landlord's mortgage instead of their own, and the price of the house they wanted keeps moving.

Meanwhile, four loan programs exist right now — today, in this market, with this credit score — that would put them in that same house with somewhere between **zero and five percent down**.

This guide is not a brochure. It is the math. Real down payment figures on a real Triad price point, real credit-score tiers and what each one costs you in rate, real mortgage insurance structures, real seller concession caps, and a real closing cost breakdown for North Carolina — where we close with attorneys, not title companies, and where that alone saves you money over Georgia or South Carolina.

Read it before you walk into a lender's office. Not after. The person who understands these four programs before the first conversation is the person who ends up in the right one.

> HOW TO USE THIS GUIDE
>
> Pages 4–9 give you the comparison and the math. Page 10 is the decision tree — four questions that point you to your program in about ninety seconds. Pages 11–13 cover concessions, closing costs, and timeline. Page 14 is a worksheet for your own numbers, and page 15 is the list of questions to ask a lender before you commit to anything.

Every figure in this guide is a 2026 Triad-market estimate for education, not a loan offer, a rate lock, or a commitment to lend. Programs, fees, and limits change. Verify with a licensed loan officer before making decisions.

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What's *Inside*

THE ONE-MINUTE ANSWER

Conventional: 3–5% down, 620 credit. Best with strong credit and stable income.
FHA: 3.5% down, 580 credit. Best with lower credit or thinner savings.
VA: Zero down, no monthly mortgage insurance. For eligible veterans and active duty.
USDA: Zero down in eligible areas — Wilkes County, most of Yadkin, parts of Stokes and Rockingham, and the outer edges of Forsyth and Guilford.

SECTION I

The Four Programs *at a Glance*

Most first-time buyers in the Triad walk into the mortgage conversation believing they need twenty percent. That one assumption costs them years of waiting for a house they could already afford.

The four programs below make homeownership reachable at down payments ranging from zero to five percent, with credit minimums that go as low as 580. Which one you use is the single most consequential decision in the entire buyer journey — it shapes your monthly payment, your closing costs, the concessions you can negotiate from a seller, and even how much the appraisal matters.

PROGRAM	MINIMUM DOWN	CREDIT FLOOR	MORTGAGE INSURANCE	BEST FOR
Conventional	3–5%	620	PMI until 20% equity, then it drops	Strong credit, stable income
FHA	3.5%	580	MIP for the life of the loan (11 years if 10% down)	Lower credit or limited savings
VA	0%	Lender-set, 580–620 typical	None. A one-time funding fee applies	Eligible veterans and active duty
USDA	0%	640	Guarantee fee: 1% upfront, 0.35% annual	USDA-eligible rural and outer Triad

WHY THIS TABLE IS NOT THE WHOLE STORY

Two buyers with identical incomes can end up $50,000 apart over thirty years on the same house, because the cheapest program at the closing table is frequently not the cheapest program over the hold. FHA gets you in the door with less cash and a lower credit bar — and then charges you mortgage insurance for as long as you own the loan. Conventional asks for a little more up front and a better score, then releases you from PMI the moment you cross twenty percent equity.

The next four sections put actual numbers to that trade-off.

> *The single biggest myth in first-time homebuying is that you need twenty percent down. That myth has cost North Carolina renters an average of seven years of paying someone else's mortgage instead of building their own equity.*
>
> LAWRENCE YUN · CHIEF ECONOMIST, NATIONAL ASSOCIATION OF REALTORS

SECTION II

The Real Down Payment Math on a *$385,000* Triad Home

Zillow put the median Triad home value near **$385,000** for 2026. Winston-Salem runs closer to $370,000, Greensboro sits at $385,000, High Point at $260,000, and Kernersville and Clemmons trend up into the $400,000s. Wilkes County averages $245,000. Here is what the four programs actually require on that median number.

PROGRAM	DOWN PAYMENT	LOAN AMOUNT	ESTIMATED MONTHLY PITI
Conventional 5%	$19,250	$365,750	$2,510 – $2,720
Conventional 3%	$11,550	$373,450	$2,580 – $2,800
FHA 3.5%	$13,475	$371,525	$2,650 – $2,850
VA 0%	$0	$385,000	$2,480 – $2,700
USDA 0%	$0	$385,000	$2,500 – $2,700

PITI estimates assume a 6.5–7.0% rate range for 2026, Forsyth or Guilford County property tax rates, and standard homeowners insurance. Your actual payment depends on your rate, your county, your insurance carrier, and your credit tier.

READ THE GAP, NOT THE ROW

Look at conventional 5% against FHA 3.5%. The monthly difference is roughly **$130**. The down payment difference is **$5,775**. For a household that has $14,000 saved and not $20,000, that gap is not a rounding error — it is the entire difference between buying this year and waiting another one.

And this is the part most buyers never get told: the extra $130 a month is not permanent on either side. Conventional PMI comes off at twenty percent equity. FHA MIP does not, unless you refinance. Which is exactly why the down payment conversation and the mortgage insurance conversation have to happen together — never separately.

$5,775
CASH SAVED CHOOSING FHA OVER CONV. 5%

$130/mo
WHAT THAT CASH COSTS YOU MONTHLY

$77,000
THE 20% DOWN MYTH ON THE SAME HOME

THE TRIAD ADVANTAGE

High Point's $260,000 median and Wilkes County's $245,000 median change this math dramatically. An FHA buyer at $260,000 needs $9,100 down instead of $13,475. If your work is remote or your commute is flexible, moving your search fifteen miles can do more for your entry cost than a year of saving.

SECTION III

Credit Scores — The Floor vs. *What It Actually Costs*

A published minimum is the score at which a lender will consider you. It is not the score at which they will price you well.

Loan-level price adjustments — LLPAs — are the surcharges that hit your interest rate based on your credit tier and down payment. They are why two buyers can get quoted the same program on the same day and receive rates half a point apart. Knowing your tier matters far more than knowing the minimum.

CREDIT TIER	CONVENTIONAL IMPACT	FHA IMPACT	WHAT TO DO
760+	Best conventional pricing available	FHA benefits largely disappear	Conventional almost always wins
720–759	Very good pricing	Roughly break-even vs. conventional	Compare both carefully
680–719	Notable rate premium	FHA becomes competitive	Compare both — FHA often wins
640–679	Significant rate premium	FHA is a strong choice	FHA typically wins
580–639	Not qualified for most conventional	Often the only viable path	FHA, or rebuild credit first

IF YOU ARE SITTING JUST BELOW A TIER LINE

This is the highest-return sixty days of work available to a first-time buyer. Moving from 678 to 682 is four points of effort for a meaningfully better rate — and unlike saving another $5,000, it can often be done in one or two billing cycles.

— **Pay balances down below 30% of each card's limit** — utilization is the fastest-moving input in the entire score.

— **Do not close old accounts**, even ones you never use. Length of history and total available credit both help you.

— **Do not open anything new** — no car, no furniture financing, no store card at the register — from now until you have keys in your hand.

— **Dispute genuine errors early.** Corrections take 30–45 days to reflect, which is longer than most contracts.

— **Ask your loan officer about a rapid rescore** if you are within a few points of a tier. It can take days instead of months.

> ONE THING THAT SURPRISES PEOPLE
>
> Multiple mortgage inquiries inside a short shopping window count as a single inquiry for scoring purposes. Comparing three lenders does not damage your credit. Not comparing them damages your wallet.

SECTION IV

PMI, MIP, and the Monthly Cost *Most Buyers Miss*

Any mortgage with less than twenty percent down carries mortgage insurance. It protects the lender, not you. Conventional loans call it PMI. FHA loans call it MIP. They sound like the same thing. Structurally, they are not remotely the same thing — and that difference is where tens of thousands of dollars quietly live.

Conventional PMI

Runs roughly **0.3% to 1.5%** of the loan amount per year, scaled to your credit score and down payment.

On a $366,000 loan at 5% down with a 720 score, that is about **$120–$180 per month**.

It falls off automatically at 78% loan-to-value, and you can request removal at 80%. **It ends.**

FHA MIP

Two parts. Upfront MIP of **1.75%** financed into the loan — about $6,400 on a $366,000 loan.

Then annual MIP of **0.55%**, roughly **$170 per month** on a $371,000 loan.

It does **not** drop off — not at 20% equity, not at 50% — unless you refinance or put 10% down originally.

THE NUMBER THAT DECIDES IT

Over a thirty-year hold, total MIP paid on an FHA loan can exceed **$50,000**. That is roughly five times what conventional PMI would have cost the same buyer, because conventional PMI stops around year eight or nine and FHA MIP never does.

SO WHY WOULD ANYONE CHOOSE FHA?

Because a $50,000 cost spread over thirty years does not help you if you cannot get approved today, and because most FHA buyers do not keep the loan for thirty years. The strategy that works is deliberate: **use FHA to get in, then refinance to conventional in year four or five** once you have equity and a stronger score. You capture the low entry cost without paying the life-of-loan penalty.

What does not work is choosing FHA by default, never revisiting it, and paying MIP on a house you have had thirty percent equity in since 2031. Put a calendar reminder on it the day you close.

78%	Life	11 yrs
LTV WHERE CONVENTIONAL PMI AUTO-TERMINATES	FHA MIP DURATION UNDER 10% DOWN	FHA MIP DURATION AT 10% DOWN

SECTION V

The Zero-Down Programs — *VA and USDA*

Two programs let qualified buyers purchase with nothing down. Both are routinely left on the table by people who qualify and never asked.

VA LOANS

Guaranteed by the Department of Veterans Affairs for eligible veterans, active-duty service members, National Guard members with qualifying service, and certain surviving spouses. Zero down payment, **no monthly mortgage insurance at all**, and competitive rates.

The cost most buyers do not see coming is the VA Funding Fee, which runs from 1.25% (subsequent use with 10% down) to 3.3% (subsequent use, zero down). A first-use VA borrower putting nothing down pays **2.15%**, and it is typically financed into the loan rather than paid at the table.

> WORTH CONFIRMING BEFORE YOU WRITE AN OFFER
>
> Buyers with a service-connected disability rating are **exempt from the VA funding fee entirely**. On a $385,000 purchase that exemption is worth roughly $8,300. Have your loan officer verify your status on the Certificate of Eligibility — do not assume.

USDA LOANS

Guaranteed by USDA Rural Development, requiring only that the *property* sit in an eligible area — a geography test, not a poverty test. The Triad map is far more generous than the word "rural" suggests.

ELIGIBILITY ELEMENT	2026 TRIAD DETAIL
Eligible geography	All of Wilkes County; most of Yadkin County; parts of Stokes and Rockingham; the outer edges of Forsyth and Guilford — generally outside the Winston-Salem, Greensboro, and High Point city limits
Income limit	Approximately $129,150 for a 1–4 person household in Forsyth County; Guilford is similar; households of 5–8 are higher; Wilkes is slightly lower
Credit	640 typical
Guarantee fee	1% upfront (financed) plus 0.35% annual
Verify at	eligibility.sc.egov.usda.gov — check the exact address, not the town

> *USDA loans are the most underused program for first-time buyers in the outer Triad. The zero-down feature combined with rates competitive with FHA makes it the best path for buyers in eligible areas.*
>
> USDA RURAL DEVELOPMENT · SINGLE FAMILY HOUSING GUARANTEED LOAN PROGRAM

SECTION V · CONTINUED

What Zero Down *Does and Doesn't* Mean

Zero down is not zero cash. It is the single most misread phrase in this entire guide, and the misreading is what causes a buyer to go under contract and then discover in week two that they are short.

WHAT YOU STILL NEED ON A ZERO-DOWN LOAN

- **Due diligence fee** — paid directly to the seller, up front, non-refundable in most circumstances. In the Triad this typically runs $500 to $3,500 depending on price point and how competitive the offer needs to be.
- **Earnest money** — held in escrow and credited back to you at closing, but it leaves your account the week you go under contract.
- **Inspections** — general inspection $400–$650, plus any specialty inspections, all paid during due diligence and none of them refundable.
- **Appraisal** — $550–$750, usually collected up front by the lender.
- **Closing costs and prepaids** — unless a seller concession covers them, which is exactly why the next section matters.

> REALISTIC TARGET
>
> A VA or USDA buyer on a $385,000 Triad home should plan on roughly **$8,000 to $12,000** in total cash to reach the closing table — with a well-negotiated seller concession doing a great deal of that work. Compare that to $19,000–$27,000 for a conventional buyer and $15,000–$20,000 for FHA.

THE ELIGIBILITY QUESTIONS NOBODY THINKS TO ASK

- Have you used a VA loan before, and has that entitlement been restored? It changes the funding fee.
- Is your spouse a veteran? Joint eligibility can apply.
- Did you serve in the Guard or Reserves? Qualifying service periods are broader than most people assume.
- Is the specific address USDA-eligible? Two houses on the same road can differ. Check the address, not the ZIP.
- Does your household income include a non-borrowing adult? USDA counts household income, not just borrower income — this catches people.

If you answer yes to any VA question, that is your program. It is not close. The lifetime savings from having no monthly mortgage insurance outruns the funding fee within a few years, and every other program is competing against a benefit you already earned.

The Four-Question *Decision Tree*

Answer these in order. Stop at the first yes. That is your program.

1. *Are you a veteran, active duty, Guard or Reserve with qualifying service, or the surviving spouse of a service member?*

→ VA LOAN

Zero down, no monthly mortgage insurance, competitive rates, and the highest closing-cost credit flexibility of any program. The funding fee is small against the lifetime savings — and may be waived entirely with a service-connected disability rating. Stop here.

2. *Is the property outside Winston-Salem, Greensboro, or High Point city limits — or anywhere in Wilkes or Yadkin County?*

→ USDA LOAN

Zero down, competitive rates, and a modest guarantee fee. Verify the exact address on the USDA eligibility map and confirm total household income against the county limit before you fall in love with the house.

3. *Is your credit above 720 with five to ten percent saved?*

→ CONVENTIONAL

PMI drops off automatically at twenty percent equity, pricing at 720+ beats FHA outright, and you never carry life-of-loan mortgage insurance. This is the lowest total cost of ownership available to a non-veteran buyer.

4. *Is your credit between 580 and 719, or do you have only three to four percent saved?*

→ FHA, WITH AN EXIT PLAN

The lower credit floor, lower down payment, and six percent concession cap win at this tier. Then refinance to conventional in year four or five, once equity and score have moved. Enter with the exit already scheduled.

The wrong program costs a Triad first-time buyer $40,000 to $60,000 over a thirty-year hold. The right one is a single conversation — if you walk into it knowing these four answers.

SECTION VII

Seller Concessions — *What Each Program Lets You Ask For*

The most powerful and least understood tool in a first-time buyer negotiation.

A seller concession is the seller paying part of your closing costs. It does not reduce the sale price on paper, which is why sellers will often agree to it when they will not agree to a price cut. But each program caps what the lender will allow — and asking for more than the cap means rewriting the offer, losing time, and looking unprepared.

PROGRAM	MAXIMUM CONCESSION	WHAT IT CAN COVER
Conventional, 3% down	3%	Closing costs, prepaids, rate buydown — not the down payment
Conventional, 5–10% down	6%	Same as above, with far more room
FHA	6%	Closing costs, prepaids, upfront MIP, rate buydown
VA	4% + credits	4% in concessions plus unlimited closing cost credits — covers funding fee, prepaids, even debt payoff
USDA	6%	Closing costs, prepaids, guarantee fee

THE MOVE THAT CHANGES YOUR MONTHLY PAYMENT

Most buyers spend a concession on closing costs because that is what they were told concessions are for. The more sophisticated use is a **rate buydown**. Six percent of $385,000 is $23,100 — vastly more than your closing costs. Redirecting the surplus into a permanent buydown can cut your rate meaningfully, and unlike a price reduction, the savings compound every single month for as long as you hold the loan.

> **HOW TO ASK WITHOUT WEAKENING YOUR OFFER**
>
> A seller comparing two offers looks at net proceeds, not headline price. An offer at $390,000 with $12,000 in concessions nets more than an offer at $380,000 with none — and puts $12,000 back in your pocket at the table. In a market with any inventory at all, this is the negotiation your agent should be running for you by default.

One caution: the appraisal still has to support the higher contract price. This is a strategy for a well-priced property with support in the comparable sales, and it is exactly the kind of judgment call worth having an experienced agent make with you rather than for you.

SECTION VIII

Closing Cost Reality *in the Triad*

Total closing costs for a first-time buyer in the Triad typically run **two to four percent** of the purchase price. On a $385,000 home that is $7,700 to $15,400, depending on your program, whether prepaid escrows are being collected, and whether you bought down the rate.

LINE ITEM	TYPICAL RANGE	PAID WHEN
Lender fees (origination, underwriting, credit)	$1,200–2,500	Closing
Title insurance (owner + lender)	$800–1,400	Closing
Attorney fee	$900–1,400	Closing
Survey (optional)	$400–700	Due diligence
Home inspection	$400–650	Due diligence
Appraisal	$550–750	Ordered by lender
NC recording fees	$100–200	Closing
Prepaid homeowners insurance (year one)	$1,200–1,600	Closing
Prepaid property tax escrow	Varies	By county and closing month
Due diligence fee (to seller, non-refundable)	$500–3,500	At contract

> *The Triad has one of the most first-time-buyer-friendly closing cost structures in the Southeast because North Carolina uses attorney closings that keep total legal fees under $1,500 on nearly every transaction. In Georgia and South Carolina the equivalent bundle can push $2,500 to $3,000.*
>
> ANGIE WILMOTH · LOAN OFFICER, GLORY MORTGAGE NC

THE NORTH CAROLINA DIFFERENCE YOU NEED TO PLAN FOR

NC has no cooling-off period. What you have instead is the **due diligence period** — a negotiated window during which you can walk away for any reason at all. The due diligence fee buys you that right, goes straight to the seller, and does not come back to you if you terminate. Budget it as a real, spent expense the day you go under contract, not as a deposit.

SECTION IX

Total Cash Needed, Assistance, *and Timeline*

WHAT TO ACTUALLY HAVE IN THE BANK

Plan for total funds of roughly **five to seven percent** of the purchase price — covering down payment, closing costs, prepaids, and a reserve. On a $385,000 Triad home:

$19–27K	$15–20K	$8–12K
CONVENTIONAL	FHA	VA OR USDA

NC HOME ADVANTAGE — THE LAYER MOST BUYERS MISS

The North Carolina Housing Finance Agency offers the **NC Home Advantage Mortgage**, which provides three to five percent of the loan amount as down payment assistance in the form of a forgivable second mortgage. It *stacks* on top of a conventional or FHA first mortgage — meaning a buyer who thought they needed $13,475 for FHA may need dramatically less.

- Income limits apply, generally in the $92,000–$132,000 range depending on county.
- Purchase price limits apply.
- You must complete an approved homebuyer education course — plan for this early, not in week three of a contract.
- Ask specifically whether your lender is an NCHFA participating lender. Not all of them are, and it is not always volunteered.

CONTRACT TO CLOSING — HOW LONG EACH PROGRAM TAKES

PROGRAM	TYPICAL TIMELINE	WHY
Conventional	21–35 days	Fewest agency touchpoints
FHA	30–45 days	FHA appraisal and property condition standards
VA	40–55 days	VA appraisal and additional agency review
USDA	40–55 days	State USDA office issues the final commitment

A well-organized lender can compress each of these by about a week. A disorganized one can blow all of them. This is why the lender question on page 15 matters as much as the rate question.

SECTION X

Worksheet — *Your Numbers*

Fill this in before your first lender call. Bring it with you. The conversation will take half as long and go twice as far.

WHERE YOU STAND TODAY

Middle credit score (all three bureaus)	______	*not the app score*
Total liquid savings available	______	*actually available*
Gross household income (all adults)	______	*for USDA limits*
Total monthly debt payments	______	*cards, autos, loans*
Comfortable monthly housing payment	______	*your number*

YOUR PROGRAM ELIGIBILITY

VA eligible? Yes / No — entitlement used before?	______	*check COE*
Target area USDA eligible? Yes / No / Unsure	______	*check the address*
Credit tier from page 6	______	*760+ / 720 / 680 / 640 / 580*
Program the decision tree points to	______	*page 10*

YOUR TARGET PURCHASE

Target purchase price	______	
Down payment required for your program	______	*page 5*
Estimated closing costs (2–4%)	______	*page 12*
Due diligence fee you're prepared to offer	______	*non-refundable*
Seller concession you'll request	______	*cap on page 11*
TOTAL CASH TO CLOSE	______	*the real number*

> ONE LINE MOST BUYERS FORGET
>
> Leave a reserve after closing. Not for the lender — for you. The first ninety days in a house produce expenses nobody budgets for, and going in with nothing behind you is how a good purchase turns stressful. One to two months of payments is the floor.

SECTION XI

Twelve Questions to Ask *Before You Choose a Lender*

Rate is one variable. These twelve tell you whether the loan will actually close on time.

- [ ] **Which of the four programs do you recommend for me, and what is the total cost of each over a five-year hold?** Anyone who answers with a monthly payment and nothing else is selling, not advising.
- [ ] **Are you an NCHFA participating lender?** If they are not, the Home Advantage assistance is off the table with them.
- [ ] **What is my mortgage insurance, in dollars per month, and exactly when does it end?** Get this in writing for every option they quote.
- [ ] **What credit tier am I in, and how many points from the next one?** Then ask what a rapid rescore would cost.
- [ ] **Is this a pre-qualification or a full pre-approval with underwriting review?** In a competitive offer these are not the same document, and sellers know it.
- [ ] **Do you underwrite in-house or send files out?** In-house underwriting is one of the strongest predictors of closing on schedule.
- [ ] **What is your average days-to-close for this program in the last six months?** Ask for the number, not the reassurance.
- [ ] **What could make this loan fall apart, and what should I not do between now and closing?** A good loan officer has a list ready.
- [ ] **Can you send a full written Loan Estimate for each program you're recommending?** Compare the estimates side by side, not the verbal quotes.
- [ ] **What is the cost of a permanent rate buydown, and how many months until it pays for itself?** Especially relevant if you are negotiating a concession.
- [ ] **Will you be my contact through closing, or does the file transfer to a processor?** Know who answers the phone in week four.
- [ ] **Are you available evenings and weekends during due diligence?** Contracts do not fall apart at ten a.m. on Tuesdays.

> THE COMPARISON THAT SAVES THE MOST MONEY
>
> Talk to three lenders inside a two-week window. All mortgage inquiries in a short shopping period count as one for credit scoring, so it costs you nothing. Then compare the written Loan Estimates line by line — origination, discount points, mortgage insurance, and the cash-to-close figure at the bottom. The lowest advertised rate is very often not the lowest total cost.

SECTION XII

Questions Buyers *Actually Ask*

What is the minimum down payment for a first-time buyer in the Triad?

Zero for VA or USDA if you qualify, three percent for conventional, and 3.5 percent for FHA. On the median $385,000 Triad home that is $0, $11,550, or $13,475 respectively.

Can I use a first-time buyer loan program and NC Home Advantage assistance together?

Yes. NCHFA's Home Advantage Mortgage provides three to five percent down payment assistance that stacks with conventional or FHA. Income limits apply — typically $92,000 to $132,000 depending on county — and you must complete an approved homebuyer education course.

Is FHA better than conventional for a first-time buyer here?

It depends entirely on your credit score. Below 720, FHA often wins on lower rate premium and lower down payment. Above 720, conventional usually wins because PMI drops off automatically while FHA MIP is life-of-loan. Compare total cost over your expected hold, not the monthly payment alone.

What credit score do I need for a mortgage in North Carolina?

FHA's floor is 580 with 3.5 percent down — 500 to 579 requires ten percent down. Conventional requires 620. USDA typically 640. VA is lender-dependent, usually 580 to 620. Higher scores get better pricing on every one of them.

What is the median home price in the Triad for 2026?

Roughly $385,000 across the broader Triad. Winston-Salem averages $370,000, Greensboro $385,000, High Point $260,000, Kernersville and Clemmons trend into the $400,000s, and Wilkes County averages $245,000.

How long does a first-time buyer loan take to close?

Conventional runs 21 to 35 days from contract, FHA 30 to 45, and VA or USDA 40 to 55 because of the additional agency review. Aggressive scheduling can compress each by about a week when the lender is well organized.

Do I have to pay mortgage insurance forever on an FHA loan?

If your original down payment was under ten percent, yes — FHA MIP runs for the life of the loan. At ten percent or more down, it drops off after eleven years. Most buyers who want it gone refinance to conventional once they have twenty percent equity.

Can I qualify for USDA if I make over $100,000?

Quite possibly. The 2026 USDA income limit for a one-to-four-person household in Forsyth County is approximately $129,150, and Guilford is similar. Households of five to eight have higher limits. Wilkes County's limits are slightly lower.

How much do I need saved beyond the down payment?

Plan on total funds of five to seven percent of the purchase price to cover down payment, closing costs, prepaids, and reserves — about $19,000 to $27,000 for a conventional buyer on a $385,000 home, $15,000 to $20,000 for FHA, and $8,000 to $12,000 for VA or USDA.

Should I get pre-approved before I start looking at houses?

Yes, and earlier than you think. A full pre-approval tells you your real price range instead of your imagined one, tells you which program you actually qualify for, and turns you into a credible buyer the moment you find the right house. Touring first and financing second is how people fall in love with something they cannot write an offer on.

THE NEXT STEP

One Conversation, *Before the Lender*

The wrong loan program costs a Triad first-time buyer $40,000 to $60,000 over a thirty-year hold. The right one comes down to two things — your credit tier, and whether you or the property qualify for a zero-down option.

Bring me your worksheet from page 14. We will walk your specific situation through the decision tree together, and you will know your program before you ever sit down across from a lender.

Call or text 336-262-3111

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Teresa Overcash

BROKER IN CHARGE & OWNER · REALTY ONE GROUP RESULTS
NCREC LICENSED INSTRUCTOR · CLHMS · 30 YEARS · 10,000+ NC CLOSINGS
TRIAD · WILKES COUNTY · NC HIGH COUNTRY