
FREE GUIDE · SAN DIEGO

Physician Home Buyer's Playbook

Physician loans, the contract-to-keys timeline, the catches and the questions to ask, for residents, fellows and attendings.

By Mike Barajas

18 years running a clinic · 25 years working with doctors

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Buy on your contract, not your bank balance

You spent a decade training. Your savings are thin, your student debt is large, and your income is about to jump. A conventional lender sees the first part. A physician loan lender sees the second.

This guide is for residents, fellows and new attendings, and for established doctors moving to San Diego. It covers the loan types, the timeline from signed contract to keys, the catches, and the questions to ask before you commit.

It was written by Mike Barajas, who has run a clinic for 18 years and served on the boards of two major hospitals. Mike is a real estate agent, not a lender. Loan terms below are general; a licensed lender confirms your numbers.

Three loans, side by side

	Physician loan	Conventional / jumbo	VA loan
Down payment	Often 0–10%	Usually 5–20%+	\$0 for eligible veterans
PMI	Usually none	Required under 20% down	None
Student loans	Often counted at your income-driven payment	Often counted at a larger assumed payment	Counted per VA and lender rules
Start before you earn	Many lenders qualify you on a signed contract, up to 90–150 days before your start date	Usually needs pay history	Needs income documentation
Loan size	Commonly \$1M–\$2M+	Depends on lender	No cap with full entitlement
Rate	Often 0.25–0.75% above conventional; many are ARMs	Usually lowest	Competitive
Fits	MD, DO, dentists, vets; some lenders add other health professionals	Anyone who qualifies, best with 20% down	Veterans and service members

These are general guidelines. Each lender sets its own credit minimums (often about 680–720), debt-to-income limits (often 45–50%) and eligible professions. A licensed lender confirms what applies to you.

Contract to keys: the timeline

- 1 **Sign your contract or match.** This is the document your lender builds the approval on. Keep the signed offer letter handy.
- 2 **Talk to a physician-loan lender first.** Do this before you look at homes. Ask how they treat your student loans and your start date.
- 3 **Get pre-approved.** The approval letter sets your price range and shows sellers you're serious.
- 4 **Choose your area.** Compare commute time to your hospital or clinic, schools, and neighborhoods. Mike can help with this step.
- 5 **Tour and make offers.** In a competitive market, a pre-approval that already accounts for your contract carries weight.
- 6 **Go under contract and complete inspections.** Typical California timelines run about 17 days for contingencies, but each contract sets its own.
- 7 **Underwriting and appraisal.** Your lender verifies the contract, credit and funds. Respond quickly to document requests.
- 8 **Close.** Many physician lenders let you close up to 90–150 days before your start date. Confirm your lender's window before you pick a closing date.
- 9 **Move in and plan a review.** Revisit your rate and loan after 12–24 months, when your income and equity are stronger.

The catches

Physician loans help, but they aren't free money. Know these before you sign:

- **Higher rate.** Rates are often 0.25–0.75% above conventional. On a \$500,000 30-year loan, a 0.50% difference adds tens of thousands of dollars in interest.
- **Adjustable rates.** Many physician loans are ARMs. Ask when the rate can change and by how much.
- **Property limits.** Some lenders restrict condos, rentals, vacation homes and investment properties.
- **If you have 20% down, compare.** A conventional loan can be cheaper over the long run.
- **Overbuying.** A bigger approval is not a bigger budget. Plan for the payment you can carry when you have a bad year, not the maximum a lender will give.
- **Refinance plan.** Some doctors refinance after 12–24 months. Costs and rates at that time are not guaranteed.

Questions to ask any lender

- How do you count my student loans in my debt-to-income ratio?
- Can I qualify on my signed contract? How many days before my start date can I close?
- Is the rate fixed or adjustable? When can it change, and what is the cap?
- What is the minimum credit score for the loan size I want?
- Do you limit property types (condos, multi-unit, rentals)?
- Is there a prepayment penalty?
- What are all the fees, and what is my estimated total cash to close?
- What happens if my start date moves?

Your checklist

- ☐ Signed contract or match letter
 - ☐ Last two years of tax returns and recent pay stubs, if any
 - ☐ Student loan statements, including income-driven repayment details
 - ☐ Credit report reviewed and any errors disputed
 - ☐ Savings for down payment, closing costs and reserves
 - ☐ Two or three lender quotes compared on rate, fees and terms
 - ☐ Target neighborhoods and commute times mapped
 - ☐ Buyer's agent chosen
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About Mike and your next step

Mike Barajas is a San Diego real estate agent who has owned and run a clinic for 18 years and served on the boards of two major hospitals. He helps physicians buy their first home, upgrade, and buy or lease clinic space.

Next step: book a 30-minute call. You will leave knowing your likely loan path, your target neighborhoods and what to do in the next 30 days.

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Scan to book a 30-minute call



Mike Barajas

Real estate agent for doctors · San Diego

- Owns and directs two clinics
- Served on two hospital boards
- 18 years running a clinic
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