

# PMI EXPANDS GUIDELINES FOR CONDOMINIUMS & PROPERTY FLIPS



**Effective immediately**, we have expanded our Condominium guidelines and provided further detail on our policy for Property Flips.

- **PMI will now insure Condominiums as follows:**

- Projects up to 10 units
- New projects
- Projects using Desktop Underwriter<sup>®</sup> Limited or Loan Prospector<sup>®</sup> Streamlined Review

- **Our Property Flipping Policy includes:**

If the seller acquired the subject property fewer than 90 days from the date of the purchase contract, the loan is generally not eligible for mortgage insurance. However, loans can be submitted to PMI's National Underwriting Center to be considered on a case-by-case basis.

**Please note:** Lenders should carefully review appraisals on any property flips over 90 days to determine that the property value has increased due to value-added improvements, not just cosmetic improvements, to insure that the value increase is appropriate for the marketplace.

For complete details, please go:

- [Guidelines at a Glance – Effective 3.28.11](#)
- [Condominium Project Criteria](#)
- [Property Flipping](#)

We are committed to achieving affordable, responsible and sustainable homeownership in all the communities we serve, and we appreciate the opportunity to work with you to achieve this goal.