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# The Arizona Physician Home Buying Playbook

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**Your complete guide to buying a home as a physician, dentist, veterinarian, CRNA, pharmacist, or podiatrist in Arizona.**

*By Mike Certo · Mortgage Loan Originator · NMLS #260555 · Cornerstone First Mortgage NMLS #173855*

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## Why this playbook exists

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If you're a physician, dentist, veterinarian, CRNA, pharmacist, or podiatrist considering buying a home in Arizona, the standard mortgage advice doesn't fit you well. Your financial profile is unique:

- Heavy student loan debt that conventional underwriting penalizes
- Income that's still ramping (residents) or just kicked in (new attendings)
- Career trajectory that produces high income — but lenders want history
- Often relocating between training programs without time to build local lender relationships
- Specific lender programs exist for you that conventional underwriting doesn't optimize for

This playbook is built specifically for Arizona physicians + medical professionals. It walks through everything from understanding what makes the physician loan different, to picking the right lender, to closing on your home — with concrete numbers and specific Arizona-specific intelligence.

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# Chapter 1: What is a "Physician Loan" (and why it's different)

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A physician loan is a specialty mortgage product designed for healthcare professionals. The key differences from a conventional mortgage:

## Standard physician loan terms

- **\$0 down payment** required (up to \$1.5M)
- **5% down** required (up to \$2M)
- **No private mortgage insurance (PMI)** at any LTV
- **DTI up to 50%** (vs conventional 43%)
- **Student loan IBR/PAYE actual payment** counts as debt (vs conventional's 1%-of-balance phantom payment)
- **Future-attending contract income** can qualify you (60-90 days before start date)

## Why these matter to physicians

**\$0 down + no PMI:** For a \$475K Arizona home: - Conventional 5% down: \$23,750 down + \$200/mo PMI = ~\$72,000 over 30 years - Physician loan 100% LTV: \$0 down, no PMI - **Net savings: ~\$95,000+** plus the \$23,750 you keep in savings/investments

**DTI flexibility:** Physician earnings + student loans create high DTI scenarios that conventional underwriting blocks. Physician loan accommodates 50% DTI.

**Future-attending contract income:** As a PGY-3 resident matching to attending position, your future attending income (\$295K+) can qualify you for the mortgage on a home you buy BEFORE you start the new job. Massive timing advantage.

## Who qualifies (eligible degrees)

The Redwood Sequoia Medical Professionals Program — which Mike originates through Cornerstone First Mortgage — has one of the most inclusive eligibility lists in the industry:

- **MD** (Doctor of Medicine)
- **DO** (Doctor of Osteopathic Medicine)
- **DDS** (Doctor of Dental Surgery)

- **DMD** (Doctor of Dental Medicine)
- **DVM** (Doctor of Veterinary Medicine) — **rare program inclusion**
- **VMD** (University of Pennsylvania veterinary)
- **DPM** (Doctor of Podiatric Medicine)
- **PharmD** (Doctor of Pharmacy)
- **CRNA** (Certified Registered Nurse Anesthetist) — **rare program inclusion**
- **DNAP** (Doctor of Nurse Anesthesia Practice)
- **Residents + Fellows** in any eligible degree (using future-attending income)

Compare this to Bank of America Doctor Loan (MD/DO/DDS/DMD only) or many other national programs — Redwood Sequoia's inclusion of veterinarians, CRNAs, and pharmacists is unusually broad.

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## Chapter 2: How student loans actually affect your qualifying

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This is the single most important chapter in this playbook. Get this right, and your qualifying becomes substantially easier.

### The Conventional Mortgage Trap

Standard conventional mortgages use one of two methods to count your student loans in DTI:

**Method 1:** If you're on a documented income-driven repayment plan (IBR/PAYE/REPAYE), the actual monthly payment counts.

**Method 2:** If no documented plan, conventional uses **1% of the outstanding balance** per month.

For a typical \$300K medical school loan: - 1% phantom payment: \$3,000/month - Actual IBR payment at resident income: \$200-\$400/month - **DTI impact difference:**

**\$2,600-\$2,800/month**

For an attending earning \$295K: - 1% phantom payment: \$3,000/month - DTI impact: 12.2% of monthly gross - This destroys your qualifying capacity

### The Physician Loan Solution

Physician loan programs (specifically Redwood Sequoia) use your **actual student loan payment** as your debt obligation, even if you're on an income-driven plan with low payments.

**For most physicians: get on IBR/PAYE/REPAYE BEFORE applying for the mortgage.**

This single step often makes the difference between qualifying for a \$750K home and qualifying for a \$400K home.

### **Real example: New attending IM hospitalist**

- Income: \$295K base
- Student loans: \$325K outstanding
- IBR payment: \$315/month
- Standard 10-year repayment payment: \$3,400/month

**Conventional underwriting:** - Uses 1% of balance (\$3,250/month) because IBR doesn't always satisfy their phantom rules in all jurisdictions - DTI calculation: severely constrained - Maximum mortgage: ~\$425K-\$525K depending on other debts

**Physician loan (Redwood Sequoia):** - Uses actual IBR payment (\$315/month) - DTI calculation: minimal student loan impact - Maximum mortgage: ~\$725K-\$925K depending on other debts

**Difference: ~\$300K-\$400K more home buying capacity.**

This is why getting on IBR + using a physician loan is essential for physician buyers.

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## **Chapter 3: When to start the home buying process**

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Timing matters enormously for residents + new attendings.

### **Scenario A: Resident matching for attending**

If you're a PGY-3, PGY-4, or PGY-5 matching for attending position (Match Day in March):

**March (Match Day):** - Get residency match result - Receive program offer letter (if accepting attending at the same hospital) - Receive attending position offer (for outside-the-program matches)

**Late March / Early April:** - Apply for pre-approval with Mike (Cornerstone) - Document existing resident salary + future attending contract - Get pre-approved for purchase amount based on attending income

**April-May:** - Visit Arizona (or your future market) to scout neighborhoods - Engage local realtor (Mike refers to AZ MD-friendly agents) - Start house hunting

**Late May - Early June:** - Under contract on home - Inspections + appraisal + final underwriting

**Late June / Early July:** - Close on home - Move in BEFORE residency/attending start

**July 1:** - New role starts; family already settled

This is the "magic timeline" for physicians. Lender accepts your future income; you close before the new job; family settled before orientation.

### **Scenario B: Active attending (1+ year post-residency)**

If you're an established attending, the timeline is more flexible. You can: - Start anytime - Use current income + tax returns - Standard mortgage qualifying with stronger position

### **Scenario C: Fellow matching for attending**

Same timeline as residents but typically with the additional fellowship year completed first. Your fellowship income is similar to senior resident; attending contract is your qualifying tool.

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## **Chapter 4: Picking the right physician loan lender**

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Not all physician loans are created equal. Here's how to compare:

### **Major National Programs (verified availability in Arizona)**

**Bank of America Doctor Loan** - 100% LTV to \$1M; 95% to \$1.5M - Max loan \$1.5M - MD/DO/DDS/DMD only (excludes vet, CRNA, pharmacist) - Strong national brand

**BMO Harris Physician Mortgage** - 100% LTV to \$1M - Max loan \$2M+ - MD/DO/DDS/DMD - Competitive rates

**KeyBank Laurel Road Physician** - 95-100% LTV to \$1.5M - Includes NP + PA (rare specialty) - Strong digital experience

**Flagstar Physician Mortgage** - 100% LTV to \$1M; 95% to \$2.5M - Max loan \$2.5M (highest cap) - Broad eligibility

**Wintrust Mortgage Physician** - 100% LTV to \$1M; 95% to \$1.5M - Strong dental segment

**Redwood Sequoia Medical Professionals (via Cornerstone — Mike's primary)** - 100% LTV to \$1.5M; 95% to \$2M - Max loan \$2M - **Widest degree eligibility:** MD/DO/DDS/DMD/DVM/VMD/DPM/PharmD/CRNA/DNAP - Mike originates through Cornerstone wholesale

## **Lender comparison framework**

For most AZ physicians, the practical short list:

1. **Redwood Sequoia (Mike)** for widest eligibility (especially DVM, CRNA, PharmD)
2. **Bank of America Doctor Loan** for MD/DO/DDS/DMD strength
3. **BMO Harris** for higher loan amounts
4. **Flagstar** for \$2.5M+ scenarios

**Mike will get you quotes from multiple programs simultaneously.** Free, no obligation. Whichever wins gets your business.

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## **Chapter 5: Where AZ physicians actually buy (neighborhood guide)**

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Different AZ submarkets serve different physician profiles:

### **Phoenix Metro**

**Arcadia + Old Phoenix character (\$1.2M-\$3M+):** - Mature trees, character, walkability - Academic attendings (Banner-University, Mayo, Phoenix Children's) - Walk-able to many medical offices

**Paradise Valley (\$1.8M-\$8M+):** - Premium luxury enclave - Senior attendings + specialty surgeons - Mayo, Banner academic faculty often choose here

**Camelback Corridor / Biltmore (\$800K-\$2M):** - Urban character + walkability - Younger attendings wanting amenity-rich urban living

**Central Phoenix (\$475K-\$1.5M):** - Walking distance to Banner-University Phoenix, UMC Phoenix, St. Joseph's - Academic + clinical attendings

### **East Valley (Banner Gateway, Banner Desert, Mercy Gilbert area)**

**Gilbert (Power Ranch, Seville, Val Vista Lakes, Agritopia):** - \$580K-\$950K - Family-focused master-planned - Banner Gateway + Mercy Gilbert + Banner Desert physicians

**Chandler (\$600K-\$1.2M):** - Established family neighborhoods - Chandler Regional + Mercy Gilbert + private practice physicians

**Mesa (Eastmark, Mountain Bridge):** - \$500K-\$850K - Newer construction, accessible pricing - Banner Desert + private practice

### **West Valley (Banner Estrella)**

**Litchfield Park, Goodyear, Palm Valley:** - \$500K-\$900K - Banner Estrella physicians - Family-focused, less expensive than east valley

### **Scottsdale + North Phoenix**

**Old Town + Central Scottsdale (\$700K-\$2M):** - Mayo Scottsdale + Banner-University Phoenix physicians - Walkable urban Scottsdale character

**North Scottsdale (DC Ranch, Troon, McDowell Mountain Ranch, Silverleaf):** - \$1.2M-\$5M+ - Premium luxury Scottsdale; Mayo + HonorHealth physicians

**Desert Ridge / Tatum Ranch (\$650K-\$1.2M):** - North Phoenix family neighborhoods - HonorHealth Scottsdale + Banner physicians

### **Tucson**

**Catalina Foothills + Oro Valley (\$550K-\$1.5M+):** - Banner-University Tucson + private practice physicians - Premium Tucson character

**Rita Ranch + Vail (\$310K-\$450K):** - Resident-friendly pricing - BUMC Tucson residents

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# Chapter 6: Common physician buyer scenarios (with real numbers)

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## Scenario 1: New IM hospitalist at Banner Gateway

- Income: \$295K (Banner Gateway hospitalist, attending year 1)
- Student loans: \$310K, IBR \$295/month
- Credit: 730
- Wants: \$725K home in Gilbert or Chandler
- **Path:** 100% LTV physician loan
- Monthly PITI: ~\$4,950 (with IBR included)
- DTI: ~25% — strong qualifying

## Scenario 2: Dental graduate joining established practice

- Income: \$185K (associate dentist Chandler Regional area)
- Student loans: \$385K dental school, IBR \$245/month
- Credit: 720
- Wants: \$475K home in Gilbert or East Mesa
- **Path:** Physician loan 100% LTV
- Monthly PITI: ~\$3,250 (with IBR)
- DTI: ~28%

## Scenario 3: Veterinarian at BluePearl Specialty

- Income: \$148K (BluePearl veterinary specialty)
- Student loans: \$215K vet school, IBR \$185/month
- Credit: 715
- Wants: \$485K home in West Phoenix
- **Path:** Physician loan via Cornerstone (Redwood Sequoia includes DVM)
- Many physician programs exclude vets; Redwood Sequoia includes
- Monthly PITI: ~\$3,300

## Scenario 4: CRNA at Mayo Scottsdale anesthesia group

- Income: \$215K (CRNA Mayo Scottsdale)
- Student loans: \$185K, IBR \$195/month
- Credit: 740
- Wants: \$625K home in Scottsdale
- **Path:** Physician loan via Cornerstone (Redwood Sequoia includes CRNA)
- Many physician programs exclude CRNAs; this one includes
- Monthly PITI: ~\$4,250

### **Scenario 5: Pharmacist at Banner-University Medical Center Phoenix**

- Income: \$135K (BUMC Phoenix clinical pharmacist)
- Student loans: \$195K PharmD, IBR \$175/month
- Credit: 720
- Wants: \$415K home in Arcadia (smaller home/condo)
- **Path:** Physician loan (PharmD eligible)
- Monthly PITI: ~\$2,900

### **Scenario 6: Resident-to-attending refi (post-residency)**

- Current: 3 years into \$695K physician loan at 6.75%
- Now established attending: \$385K income
- Rate environment: dropped to 5.75%
- **Path:** Resident-to-attending refi to conventional 80% LTV at 5.75%
- Monthly P&I savings: ~\$420/month
- Lifetime interest savings: ~\$150K+

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## **Chapter 7: Common physician mortgage mistakes**

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### **Mistake 1: Not getting on IBR before applying**

Single biggest mistake. The difference between 1% of balance phantom payment and actual IBR payment can be \$2,800-\$3,000/month in DTI impact. Get on IBR/PAYE/REPAYE first.

### **Mistake 2: Using a generic mortgage lender**

Generic lenders default to conventional underwriting + may not know physician loan programs exist. You may qualify for \$400K with them and \$750K with a physician-loan-aware lender.

### **Mistake 3: Not getting multiple physician loan quotes**

Different programs offer different terms. Mike shops 2-3 programs in parallel for clients. Sometimes Bank of America wins on a \$1M scenario; sometimes Redwood Sequoia wins on a \$1.8M scenario.

### **Mistake 4: Closing AFTER residency start**

Once your new job is W-2 income earning, you have a 30-day employment requirement for some products. Closing BEFORE your start date (using contract) often easier.

### **Mistake 5: Trying to use future income for jumbo above program max**

Physician loans typically cap at \$1.5M-\$2M. For higher amounts (Paradise Valley, North Scottsdale luxury), specific physician jumbo programs exist. Some standard jumbo lenders won't accept future-attending income.

### **Mistake 6: Ignoring property condition for FHA-eligible homes**

FHA homes require condition standards. Some 1970s Arcadia homes need repairs to pass. Mike's physician loan is more flexible on condition than FHA.

### **Mistake 7: Buying in wrong neighborhood for your career trajectory**

A surgeon planning to stay at Banner Gateway 10+ years should think differently than a resident planning to leave AZ after fellowship. Buy for your actual ownership horizon.

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## **Chapter 8: The Mike Certo + Cornerstone approach**

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### **Why Mike?**

- **20+ years** in Arizona mortgage origination
- **Specializes in physician loans** + complex income scenarios
- **Direct access to Redwood Sequoia** Medical Professionals Program
- **Multi-lender comparison** (BoA, BMO, KeyBank, Flagstar, etc.)

- **Local Arizona knowledge** of physician neighborhoods + employers
- **Honest math** — Mike will tell you if another lender beats his quote

## How Mike works with you

1. **Free 30-minute call** to understand your situation
2. **Pre-qualification** in 1-2 days with multiple programs
3. **Lender comparison** showing 2-3 program quotes
4. **Coordinated home shopping** with vetted realtor referrals
5. **Closing in 30-45 days** typical
6. **Ongoing relationship** for future refis + moves

## What Mike doesn't do

- **No pushy sales tactics**
- **No call center handoff**
- **No misleading "below market rate" claims**
- **No tying your decision to specific realtor**

## How Mike gets paid

Standard lender fees at closing. No upfront fees from you. No retainer. Mike earns when the loan funds (paid by lender per industry standard pricing). If you go with another lender, Mike earns nothing — that's fine.

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## Chapter 9: Next steps

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If you're ready to explore physician loan options for your Arizona home purchase:

### Step 1: Schedule a free call

**Phone:** (480) 296-6513 **Email:** [mcerto@cfmtg.com](mailto:mcerto@cfmtg.com)

Mention this playbook to expedite the conversation.

### Step 2: Prepare these documents

Have ready (or work on getting): - Recent pay stubs (or signed attending offer letter) - 2 years of W-2s (or current state offer letter) - Recent bank statements (2 months) - Recent student loan statement showing payment + balance - Current housing situation (rent + monthly cost) - Target home market (city, neighborhood, price range)

### **Step 3: Initial call**

30 minutes covering: - Your specific scenario + degree + role - Your AZ home target - Pre-qualification math for multiple programs - Timeline + next steps

### **Step 4: Pre-approval**

Within 1-2 days, formal pre-approval letter for your target purchase amount.

### **Step 5: Home shopping**

Engage AZ realtor; start home tours. Mike's pre-approval gives you negotiating leverage.

### **Step 6: Offer + contract**

Standard process. Mike supports throughout.

### **Step 7: Closing**

30-45 days typical. Move in. Start your role.

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## **About Mike Certo**

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Mike Certo is a senior loan originator at Cornerstone First Mortgage (NMLS #173855), based in Phoenix, Arizona. His individual NMLS is #260555.

Mike has 20+ years in AZ mortgage origination with specific expertise in: - Physician loans (Redwood Sequoia Medical Professionals Program) - Self-employed + complex income mortgages - Jumbo mortgages - VA + military mortgages - Divorce mortgage refinancing

Mike is the originator behind multiple AZ niche mortgage websites including [doctorsloanaz.com](http://doctorsloanaz.com) (Arizona physician loans), [buybeforeyou sellarizona.com](http://buybeforeyou sellarizona.com) (BBYS), [arizonadivorcemortgage.com](http://arizonadivorcemortgage.com), and others.

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## Compliance + Disclosures

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This playbook is educational content only. It is not a loan commitment. Mortgage qualifying is subject to standard underwriting requirements including credit, income, asset, and property verification.

Specific physician loan program terms (Redwood Sequoia, Bank of America Doctor Loan, BMO Harris, etc.) per current program guidelines; subject to change without notice.

Mike Certo is a mortgage loan originator, not a tax attorney, CPA, or financial advisor. The information in this playbook is mortgage/lending only, not tax, legal, or financial advice. Consult qualified professionals for those specific topics.

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