The Physician Relocation Playbook

A practical guide to moving, making solid housing decisions, and starting to build wealth from day one, written for residents and early-career physicians.

YOUR CAREER. YOUR HOME. YOUR FUTURE.

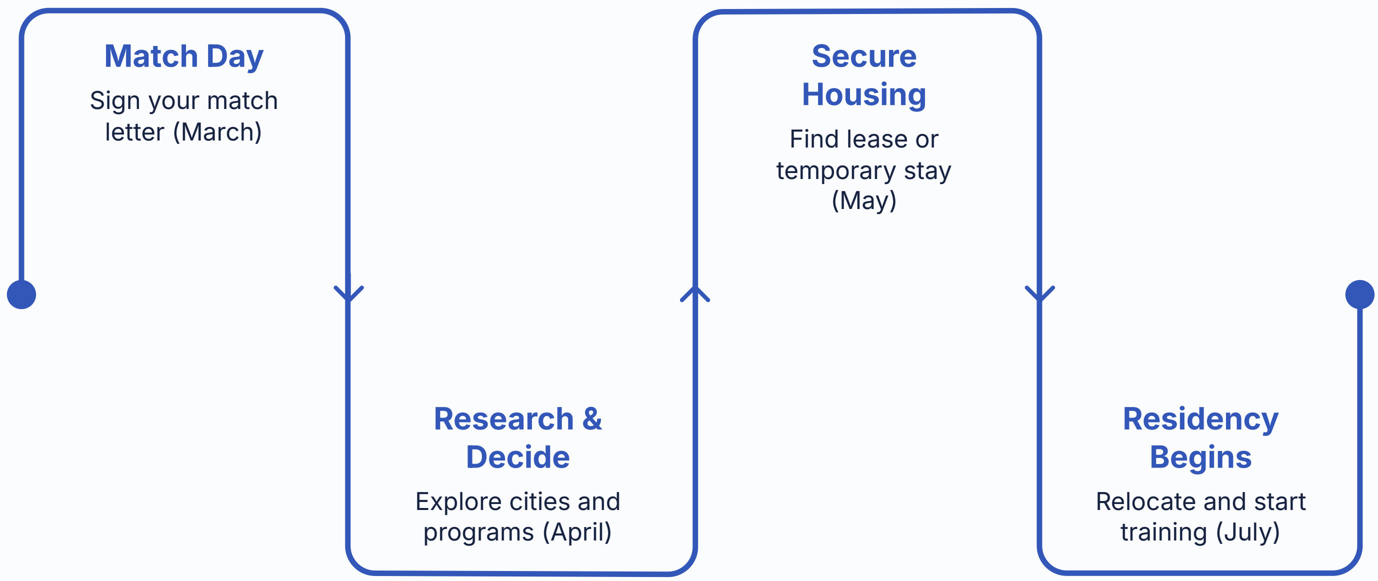
WRITTEN BY ASHLEY MCKOWN, MORTGAGE ADVISOR AT EDGE HOME FINANCE

The Match Letter Moment: What Happens Next?

Signing your match letter starts the clock. You have a short window to get from medical school to residency, and the housing and moving decisions you make now can have real financial consequences.

Most residents get their match results in mid-March, and residency starts as early as late June or early July. That gives you roughly **90 to 120 days** to line up housing, plan the move, and get settled. In practice, that means making one of the biggest logistical and financial decisions of your life while you are still finishing rotations or studying for boards.

The first step is understanding the timeline. Once you know how little time you actually have, it becomes much easier to plan a housing strategy that gives you options instead of pressure.



One of the most common regrets I hear from physicians is waiting too long to start. When you begin early, you have time to compare markets, review financing options, and avoid making a rushed housing decision under pressure.

The Big Move: What You're Really Dealing With

When you relocate for residency, you're not just changing addresses. You're moving, starting a new job, and making a major financial decision at the same time. Before you even get to mortgage vs. rent, there are a lot of pieces that have to come together.

New City, New Everything

You may be heading to a city you've only seen once during your interview. I want you thinking through neighborhoods, commute times to the hospital, grocery options, safety, and how long it will take to get comfortable with the area.

Student Loan Complexity

Most residents are carrying a significant amount of student debt. Before you make a housing decision, it helps to understand how lenders look at that debt, and how IDR or PSLF may affect your monthly budget.

Licensing & Credentialing

State medical licenses, DEA registration, and hospital credentialing all take time. Your housing choice should not make an already full timeline harder than it needs to be.

Income Transition

Resident pay is usually in the $55,000 to $80,000 range. That's a real paycheck, but it's still very different from your future attending income, so your housing budget needs to fit where you are now.

Renting vs. Buying: The Real Tradeoffs

This is the question I walk through with physicians during relocation, and the right answer depends on your timeline, your program length, your local housing market, and what you want your money to do over the next few years. Both options can make sense. The key is knowing which one fits your situation and long term goals.

Renting

✓ Maximum flexibility, which is helpful if you're not sure how long you'll stay

✓ No maintenance responsibilities or surprise repair bills

✓ Easier to move on if fellowship or your first attending job takes you elsewhere

✓ No large upfront cash requirement

× You are not building equity, so each payment goes to your landlord

× Rent increases are out of your control

× No long-term wealth growth tied to the property

× You miss the chance to start building a real estate portfolio early

Buying

✓ You start building equity and net worth from day one

✓ Fixed monthly payments, so no surprise rent hikes

✓ If the home appreciates, your wealth can grow over time

✓ You can turn it into a rental later if you move

✓ Physician loan programs can reduce or eliminate PMI and lower the cash needed upfront

× It takes more planning and financial preparation up front

× You take on maintenance and ownership responsibilities

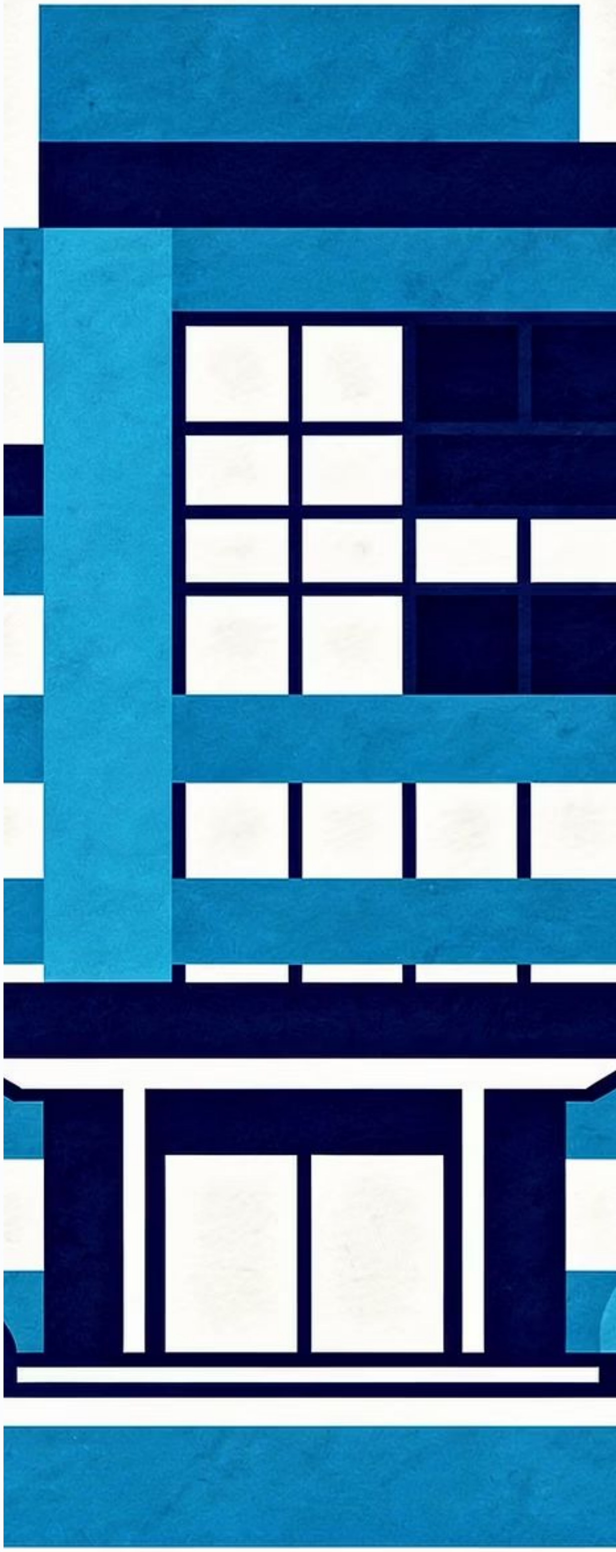
ⓘ For many physicians in residency or fellowship programs that last 3 years or more, especially in a growing metro, buying can be the stronger long-term move. Physician loan programs can make it much easier to buy without the usual down payment and PMI hurdles.

The Physician Loan: Built for Your Path

> Your path to medicine was never conventional. You spent years in school, training, and relocating before your income had a chance to catch up. The physician loan was built with that reality in mind.

Conventional mortgage underwriting is usually built around borrowers with a long work history, little debt, and a standard savings pattern. That is not the typical physician timeline. A physician loan gives qualified doctors access to 100% financing with no down payment, so you can buy earlier in your career without tying up cash you may want to keep on hand for licensing, moving, or daily life.

Student loan debt, which can easily exceed $200,000 for medical graduates, is handled more flexibly under physician loan guidelines than it is under conventional underwriting. Lenders who know this product understand that your balance sheet at this stage does not tell the full story of your earning power over time.



Physician Loan Highlights

I’ll walk you through what this program offers and who can qualify. These features are built around the way early-career physicians actually manage money. Student loan deferment/forbearance may be excluded for qualifying residents and fellows.

100% Financing

No down payment is required. That lets you keep cash on hand for relocation, savings, and everyday life.

Up to $2 Million

Loan amounts up to $2M are available, which works well across a wide range of markets and price points.

No PMI

No private mortgage insurance, which can save you a meaningful amount each month.

680 FICO Minimum

A 680 minimum credit score is required. Many residents with solid credit habits will qualify.

Primary Residence Only

This program is for primary residences, the home you live in, while you train and build your career.

Qualified Degrees

M.D., D.O., D.D.S., Ophthalmologists, O.D., Psychiatrists, CRNA, PA, NP, RN, CNS, DC, D.M.D., PharmD, DVM, VMD, DPM, and medical residents, fellows and interns with an active employment contract.

An active employment contract or verified acceptance of employment terms is required, so physicians with match letters can get started right away.

Wealth Building Starts at Day One

One of the biggest advantages of buying a home during residency is simple: **property appreciation does not wait until training is over.** Once you close, the home starts working for you, whether you are on a long shift or catching a few hours of sleep between calls.

Take a basic example. A physician buys a $400,000 home during residency with a physician loan, no down payment and no PMI. Over a 4-year residency in a market that appreciates at 4% a year, that home could be worth about $468,000 by the time training ends. That is nearly $68,000 in equity, built without adding extra cash beyond the mortgage payment that would otherwise go to a landlord.

Year 1: Buy with Physician Loan

Zero down payment, no PMI. Start building equity as soon as you move in.

Years 2–4: Appreciation at Work

The property value grows, your equity builds, and your net worth rises without any extra effort.

Program End: A Real Asset in Hand

Finish residency with a valuable asset you can sell, keep, or turn into rental income.

The Rental Strategy: Your Residency Home Becomes an Income Asset

When residency ends and you move on, whether that is to fellowship, a new city, or your first attending role, you do not have to sell the home you bought. Many physicians I work with turn that home into a rental property, so it starts producing income while the value keeps growing.

This works well in residency markets because a new group of physicians is matching in every year, and they need housing quickly in a city they do not know yet. That makes your property desirable right away. Physician tenants are often a good fit too, since they tend to have stable jobs, steady pay, and a need for dependable housing near the hospital. Rental demand around academic medical centers and teaching hospitals is often strong.

Passive Monthly Income

A well-priced rental near a residency program can help cover the mortgage and may even produce monthly cash flow beyond that.

Continued Appreciation

While rent is coming in, the property can still appreciate. That means you are building equity and income at the same time.

Tax Advantages

Rental properties can offer useful tax deductions, including depreciation, mortgage interest, repairs, and property management fees, which may lower taxable income.

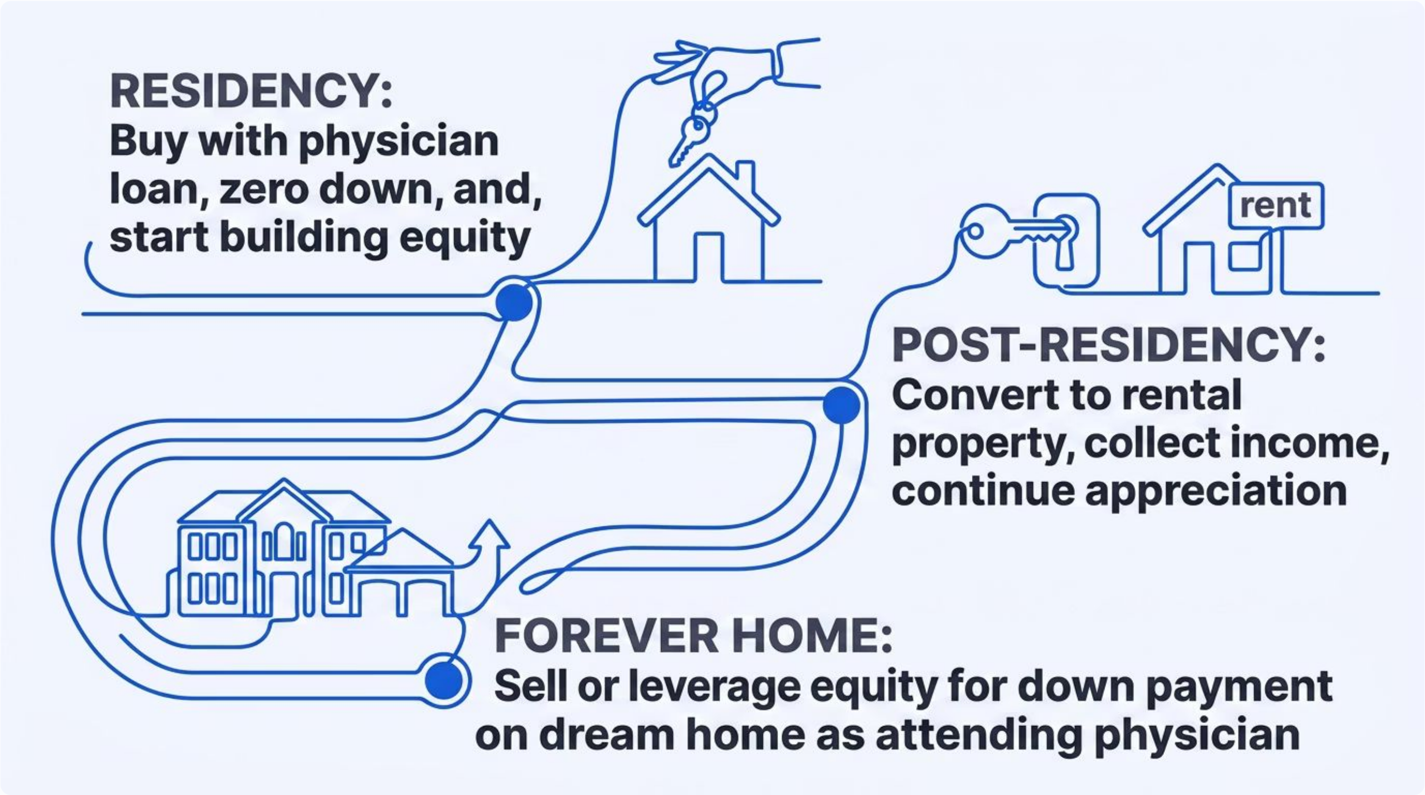
A Repeatable Model

This is not a one-time move. Each relocation can become a chance to add another income-producing property and keep building over time.

The Endgame: From Residency Starter Home to Forever Home

Look at the full picture. When a you buy wisely during residency, even a modest starter home, it can set up a much stronger position when it is time to buy a long-term home as an attending.

Whether you sell the property or keep it as a rental, the equity you build during training becomes the base for your next move. A home with $80,000 to $150,000 in appreciation-driven equity can become a real down payment on an upgraded home, often one that better fits the life you have earned. You are not starting over, you are building from something you already put in place years earlier.



This is the compounding benefit of making an early, strategic housing decision. The physician who rents through residency arrives at attending years with no equity and no momentum. The physician who buys thoughtfully arrives with an asset, income potential, and more options. That difference adds up over the rest of your financial life.

A Partner You Can Trust

My approach is straightforward: **clear communication, honest guidance, and no surprises.** You'll always know where things stand, and I'm here when questions come up, because buying your home should feel manageable, not stressful. I work with physicians at this stage, and I understand the timelines, pressure, and financial details that come with it.

Whether you matched already or you are still weighing your options, the best move is to start the conversation early. When you know what you qualify for before the pressure is on, you can make decisions with more confidence and move quickly when the right home comes along.

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I specialize in physician home loans and relocation financing for medical professionals at every stage of their career.

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If you want to talk through your options, reach out today. Even a 15-minute conversation can give you a clear read on what's possible and help you feel prepared when match day arrives.