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90% of US Counties Get FHA Loan Limit Increase

Loan limits will be rising in 2018 for loans guaranteed by the FHA. The Department of Housing and Urban Development (HUD) announced on Thursday it was **boosting limits** for those loans in more than 3,000 counties. This will bring FHA loans in line with those of Fannie Mae and Freddie Mac. The Federal Housing Finance Agency announced new limits for loans eligible for purchase or guarantee by the GSEs on November 28.

FHFA calculates limits each year based on median home prices nationally and in individual markets. The GSE limits for 2018 will be **$453,100 for conforming** loans and **$679,650 for jumbo** loans in certain high-cost areas. FHA limits differ from but are based on the GSE limits.

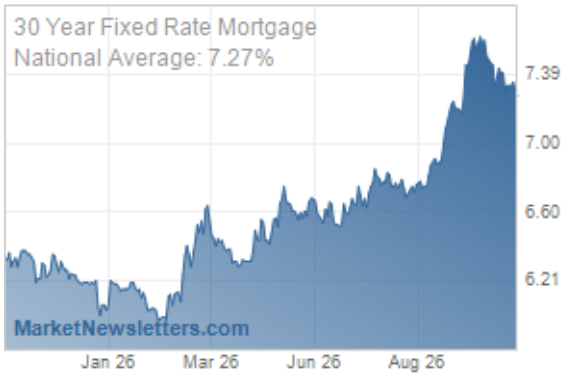
The Housing and Economic Recovery Act sets the floor for FHA mortgages at **65 percent of the GSE conforming limit.** Thus, the floor will increase to $294,515 from $275,665. The floor applies to those areas where 115 percent of the median home press is less than the floor limit. In high-cost areas of the country, FHA's loan limit ceiling will match the GSEs, rising from $636,150 to $679,650. Many counties will have limits on a scale between floor and ceiling and the limits in MSAs will be based the county within that market with the highest median home prices.

Due to **rapid increases in housing prices**, loan limits will rise in 3,011 counties and will remain unchanged in 223. HUD says that 75 counties will be at the ceiling in 2018 as compared to 82 under 2017 limits. There will be 502 counties with limits between floor and ceiling, down from 561 while the number of counties at the ceiling will rise from 2,589 to 2,655.

Limits for multi-unit properties were also revised. The floor for a two-unit property will be $377,075 and the ceiling will be $870,225. For buildings with three units the range will be from $455,800 to $1,051,875, and the respective numbers for four-units are $566,425 and $1,307,175. There are higher limits for one-to-four-unit properties located in Alaska, Guam, Hawaii, and the Virgin Islands. A complete list of FHA loan limits, by area is available on FHA's Loan Limits Page.

The national limit for FHA-insured Home Equity Conversion Mortgages (HECMs), or reverse mortgages, will increase to $679,650 from $636,150. This limit applies to all HECM mortgages, regardless of where the property is located.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.97	+0.16
10 YR Treasury	4.8858	-0.0441
30 YR Treasury	5.2586	-0.0496

Pricing as of: 11/2 9:51AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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These new limits will be effective for FHA case numbers assigned **on or after January 1, 2018.**

Experienced. Trusted. Local.

The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

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