

Timothy Baron

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A Message from Timothy Baron:

"Conventional loans up to $510,400!"

Conforming Loan Limit Increased to $510,400

The conforming loan limit for most of the U.S. will, quite predictably, move higher on January 1. The Federal Housing Finance Agency announced on Tuesday that the **maximum origination balance** for loans purchased or acquired by the GSEs Fannie Mae and Freddie Mac during 2020 **will increase to $510,400.** The conforming limit for 2019 is $484,350.

In areas where the median home value is 115 percent of the new baseline loan limit the conforming limit is higher than that baseline but cannot exceed 150 percent of it. **That calculation caps the loan limit for these "high cost" areas at $765,600, or 150 percent of $510,400.** The high cost limit this year is $726,525. Special statutory provisions establish different loan limit calculations for Alaska, Hawaii, Guam, and the U.S. Virgin Islands. For 2020 the limit in these areas is the same as for the U.S. as a whole, $765,600 for one-unit properties.

The Housing and Economic Recovery Act (HERA) requires that the baseline conforming loan limit be adjusted each year for Fannie Mae and Freddie Mac to **reflect the change in the average U.S. home price.** Earlier today, FHFA published its third quarter 2019 FHFA House Price Index (HPI) Report which estimated the annual gain in home prices over the previous four quarters at an average of 5.38 percent. That percentage is reflected in the new baseline limit. As a result of generally rising home values, the increase in the baseline loan limit, and the increase in the ceiling loan limit, the maximum conforming loan limit will be higher in 2020 in all but 43 counties or county equivalents in the U.S.

There are higher limits for properties that contain two, three, or four units. The baseline limits for multi-unit properties range from $653,550 to $981,700. A link to county-by-county list of limits by property size is available here.

FHA and VA loan limits typically are identical to those issued for Fannie Mae and Freddie Mac but **have not yet been announced.**

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.02	+0.21
10 YR Treasury	4.8817	-0.0482
30 YR Treasury	5.2507	-0.0575

Pricing as of: 11/2 11:33AM 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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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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