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A Message from Ted Rood:

"Good news for borrowers, FHFA has increased conforming loan limits effective Jan 1!"

Loan Limits Increase to $484,350

Given the rapid run-up in home prices over the last year, it's no surprise that loan limits will also be going up in 2019. The Federal Housing Finance Agency (FHFA) announced that the maximum conforming loan limits for mortgages eligible for acquisition or guarantee by the two government sponsored enterprises (GSEs) Freddie Mac and Fannie Mae will be **$484,350**.

The conforming loan limit as established by the Housing and Economic Recovery Act (HERA) is reviewed each year and adjusted **as necessary** to reflect the change in the average U.S. home price. The new limit represents a 6.9 percent increase over the $453,100 limit for 2018, the percentage by which FHFA's Housing Price Index (HPI) for the third quarter of 2018 increased on an annual basis.

The new limit is considered the **baseline** for conforming loans, but HERA acknowledges that home prices can vary widely by location so provides a formula for those areas with high home values. These limits apply to areas in which 115 percent of the local median home price exceeds the baseline. Higher loan limits will vary but cannot exceed the **new ceiling limit of $726,520** which is 150 percent of the baseline amount. A ceiling of $726,525 applies to Alaska, Hawaii, Guam, and the U.S. Virgin Islands. FHFA says that the substantial increase in prices nationwide means that most of the higher-priced areas will see increases in their loan limits.

The above limits apply to **one-unit properties**. A list of limits for two-to-four units properties and specific limits for all counties and county-equivalent areas is here.

The new limits are effective as of January 1, 2019. The Federal Housing Administration (FHA) and the VA are expected to adopt the same loan limits for 2019.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.68	-0.01
10 YR Treasury	5.1281	-0.0061
30 YR Treasury	5.4763	+0.0005

Pricing as of: 11/16 7:51PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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