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# $766,550 is The New Conforming Loan Limit For 2024

If you're just here for the conforming loan limit news, **$766,550 is the number for 2024.**

Does this mean no one can get a mortgage for more than $766,550? No. The conforming loan limit is the maximum amount that can be guaranteed by Fannie Mae and Freddie Mac (the government-sponsored enterprises or GSEs). That guarantee has advantages in terms of the loan approval process and interest rates. There are plenty of mortgage options for higher amounts or that are not guaranteed by the GSEs, but conforming loans account for a vast majority of new mortgages.

$766,550 is the base amount. Higher cost areas have access to higher limits based on the average home prices in that area. The county by county limits are listed separately, HERE. The highest tier is $1,149,825 (base loan limit x 1.5).

| HOUSING TYPE | STANDARD | HIGH BALANCE |
|---|---|---|
| Single Family, Coop & Condos | $766,550 | $1,149,825 |
| Two Family Homes | $981,500 | $1,472,250 |
| Three Family Homes | $1,186,350 | $1,779,525 |
| Four Family Homes | $1,474,400 | $2,211,600 |

**Where do these numbers come from?**

The Federal Housing Finance Agency (FHFA) is the regulator of the GSEs. It publishes various home price data. Once the data is in for the 3rd quarter (typically by late November), it is compared to the 3rd quarter of the previous year and home prices are adjusted by the corresponding amount.

In situations where home prices fall, the limit does not fall, but it will not rise again until home prices move back above the levels associated with the previous limit. For instance, let's imagine the loan limit was $700k, but prices fell enough to drop it to $600k. The limit would remain at $700k year after year (even if prices were rising) until prices got back above $700k.

## 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 | 99.86 | +0.05 |
| 10 YR Treasury | 4.9048 | -0.0251 |
| 30 YR Treasury | 5.2895 | -0.0187 |

Pricing as of: 11/2 5:59PM EST

## Recent Housing Data

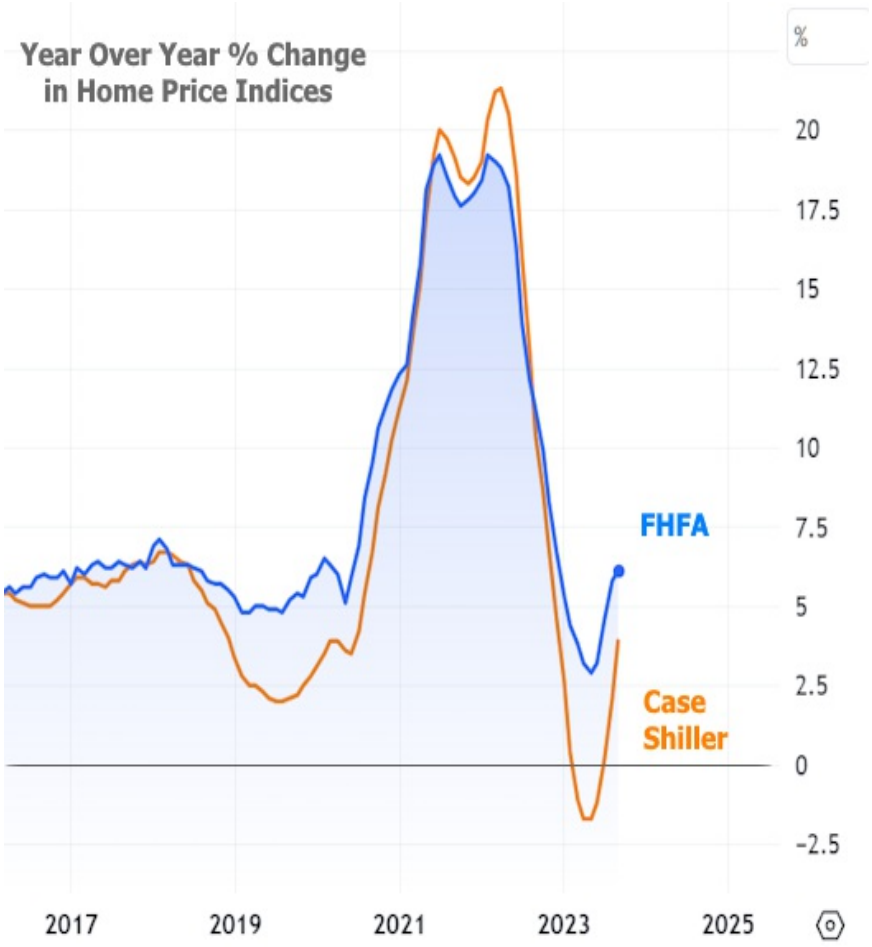
| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder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

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All that having been said, even after the deceleration in prices in early 2023, year-over-year numbers remain in positive territory. The following chart includes the Case Shiller HPI which focuses on the 20 largest metro areas (it's not used for conforming loan limit calculation, but it too is in moderately positive territory year over year).




Perhaps "moderately positive" wrong term. After all, annual home price appreciation of 5.5% FAR surpasses the Fed's 2% inflation target. Combined with the highest rates in decades a little over a month ago, this speaks to the ever-present affordability problem.

Conforming loan limits can play some small part in helping affordability to the extent that someone needs a $766,550 mortgage and was unable to buy/refi with the previous limit of $726,200.

The new limits go into effect for loans acquired by the GSEs in 2023. That typically means lenders can apply the limits immediately since it takes at least a month for a new loan to be 'delivered' to the GSEs. Lenders tend to adopt the new limits at slightly different paces.

Frontrunner lenders will likely announce them today. Laggards may take a few weeks. Many lenders preemptively offered limits of $750k, knowing that the actual limit would be at least that high and that it would not need to deliver those loans to the GSEs until 2024.

How about FHA loan limits? These have yet to be announced. Last year it happened on the same day as FHFA. In any event, the calculation is known. FHA will be 65% of the FHFA Conforming Loan Limit or $498,250 (rounded from a calculated value of $498,257.50).

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## Listen, Analyze, Solve

David started in the mortgage industry in 2001 and has kept the same philosophy from day one: "Keep the client's best interest at the forefront of every transaction." What works for one client will not necessarily work for the next. David first listens, then evaluates and finally researches options making sure all possibilities have been considered. Once the proper path is determined, David works to make the process as quick and painless as possible, providing excellent service and communicating every step along the way.

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