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A Message from Jeffrey Chalmers:

"2020 will be a Great Year for Home Buying and Selling"

FHA 2020 Loan Limits Set

Federal Housing Administration (FHA) Commissioner Brian D. Montgomery has announced the loan limits for FHA forward mortgages in 2020. The limits are based on the conforming loan limits announced last week by the Federal Housing Finance Agency (FHFA) for loans acquired by Fannie Mae and Freddie Mac. That **basic conforming limit will be \$510,400** for most of the United States, up from \$484,350 in 2019.

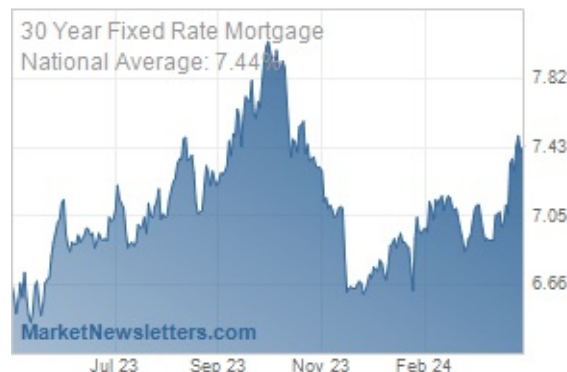
The conforming loan limits are calculated based on the annual increase in the 2019 FHFA Housing Price Index for the third quarter of the year which was 5.38 percent. Using that limit, FHA sets its own limits with a floor and a ceiling. The floor applies to those areas where 115 percent of the median home price is less than 65 percent of the base limit for 2020 that low cost limit will be \$331,760. In areas where the median home value is 115 percent or more of the conforming limit, higher prices apply but those are capped at 150 percent of the base limit, or \$765,500.

In between the low-cost limit or floor and the high cost cap, **limits are set on a county by county basis or, in some cases are determined by metropolitan statistical area (MSA).** A complete list of limits by county or MSA is available [here](#).

Higher limits apply for multifamily properties. In low-cost areas the two-unit limit is \$434,800, three-unit is set at \$513,450, and four-units at \$638,100. High-cost area limits are \$980,325; \$1,184,925; and \$1,472,550 respectively.

The new limits will apply to forward mortgages for which case numbers are **assigned on or after January 1, 2020.** The mortgagee letter announcing the new limits did not reference limits for reverse or HECM mortgages.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.44%	+0.01	0.00
15 Yr. Fixed	6.85%	+0.01	0.00
30 Yr. FHA	6.92%	+0.02	0.00
30 Yr. Jumbo	7.62%	0.00	0.00
5/1 ARM	7.41%	+0.01	0.00

Freddie Mac

30 Yr. Fixed	7.10%	-0.34	0.00
15 Yr. Fixed	6.39%	-0.37	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.13%	+0.12	0.00
15 Yr. Fixed	6.64%	+0.18	0.64
30 Yr. FHA	6.90%	+0.10	0.99
30 Yr. Jumbo	7.40%	+0.27	0.46
5/1 ARM	6.52%	+0.11	0.60

Rates as of: 4/19

Recent Housing Data

		Value	Change
Mortgage Apps	Apr 17	202.1	+3.27%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Feb	662K	+0.15%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

Because Integrity Matters™

		Value	Change
Builder Confidence	Mar	51	+6.25%

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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