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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.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.55	+0.04
10 YR Treasury	4.9462	+0.0059
30 YR Treasury	5.3089	-0.0235

Pricing as of: 11/23 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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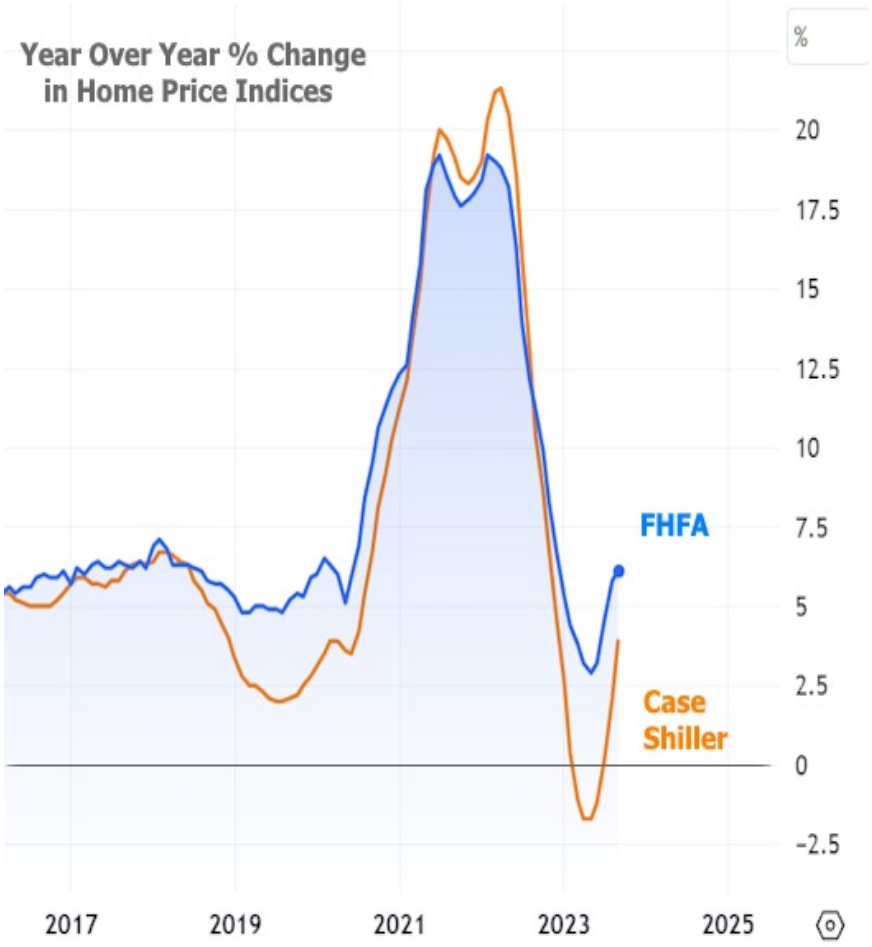
All that having been said, even after the deceleration in prices in early 2023, year-over-year numbers remain in positive territory. The following chart includes the Case Shiller HPI which focuses on the 20 largest metro areas (it's not used for conforming loan limit calculation, but it too is in moderately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