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FHA Announces Lower Mortgage Insurance Premiums

Earlier this morning, HUD released details of a long-anticipated plan to reduce the annual MIP (mortgage insurance premiums) that are currently charged to FHA borrowers by 30 Basis Points (0.3% of the loan balance). HUD Secretary Marcia Fudge made the announcement today at Bowie State University.

The premium will be reduced from 0.85 percent to 0.55 percent for most FHA borrowers, which could benefit up to 850,000 borrowers over the coming year, saving these families an average of $800 annually. "...today, we are building on the steps we've taken to make homeownership more affordable, and HUD is acting to ensure people feel comfortable purchasing a home as they build toward their future. As we reduce housing costs for people with FHA mortgages, we continue our work to address longstanding disparities in homeownership," says Secretary Fudge.

Details from HUD Release:

"The 30 basis point annual MIP reduction will apply to almost all Single Family Title II forward mortgages insured by FHA. Further, the reduction applies to all eligible property types, including single family homes, condominiums, and manufactured homes, all eligible loan-to-value ratios, and all eligible base loan amounts.

The average FHA borrower purchasing a one-unit single family home with a $265,000 mortgage will save approximately $800 this year as a result of FHA's premium reduction. For the same borrower with a mortgage of $467,700 – the national median home price as of December 2022 – FHA's annual MIP reduction will save them more than $1,400 in the first year of their mortgage. In addition to providing overall savings to borrowers, a lower annual MIP can also help more people qualify for a mortgage."

The annual mortgage insurance premium reductions are noted in the table below and are effective for mortgages endorsed for insurance by FHA on or after March 20, 2023.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.79	+0.03
10 YR Treasury	5.1291	-0.0005
30 YR Treasury	5.4564	+0.0016

Pricing as of: 11/12 7:32PM 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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Annual Mortgage Insurance Premium (MIP)				
Applies to all Mortgages except: • Streamline Refinance and Simple Refinance Mortgages used to refinance a previous FHA endorsed Mortgage on or before May 31, 2009 • Hawaiian Home Lands (Section 247)				
Hawaiian Home Lands (Section 247) do not require Annual MIP				
Mortgage Term of More Than 15 Years				
Base Loan Amount	**LTV**	**New MIP (bps)**	**Previous MIP (bps)**	**Duration**
Less than or equal to $726,200	≤ 90.00%	50	80	11 years
	> 90.00% but ≤ 95.00%	50	80	Mortgage term
	> 95.00%	55	85	Mortgage term
Greater than $726,200	≤ 90.00%	70	100	11 years
	> 90.00% but ≤ 95.00%	70	100	Mortgage term
	> 95.00%	75	105	Mortgage term
Mortgage Term of Less than or Equal to 15 Years				
Base Loan Amount	**LTV**	**New MIP (bps)**	**Previous MIP (bps)**	**Duration**
Less than or equal to $726,200	≤ 90.00%	15	45	11 years
	> 90.00%	40	70	Mortgage term
Greater than $726,200	≤ 78.00%	15	45	11 years
	> 78.00% but ≤ 90.00%	40	70	11 years
	> 90.00%	65	95	Mortgage term

Could You Be Closer to Homeownership Than You Might Think?

CalTAP is California's leading home loan provider for teachers and public employees, offering no lender fees, a free rate float down, match-or-beat rate guarantee, and up to 3% cash-back with Listing California—delivering unmatched savings and support every step of the way.

 CalTAP borrowers may receive up to $500 in appraisal-fee reimbursement at closing on qualifying purchase, refinance, or home equity loans. Use promo code CALTAP250. Offer ends 12/31/2026; eligibility, underwriting, and loan approval required.

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EQUAL HOUSING LENDER

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