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FHFA Announces 2016 Loan Limit Changes

In short, the general loan limits remain **unchanged** from 2015's levels, but several high-cost county limits have been **increased**. As a reminder, Fannie Mae has a useful Loan Limit Look-Up Table which has been revised with 2016's new amounts. Clicking [this link](#) will prompt a download of the excel spreadsheet, which includes every county's loan limits and numerical codes. Or you can access Fannie's loan limit page [HERE](#). The FHFA provided a useful PDF that **exclusively highlights the counties that changed HERE**. Alternatively, here is the entire list (click to enlarge):

Counties with Increases in Maximum Conforming Loan Limits for Fannie Mae and Freddie Mac

Loan Limit Increases: 2015-2016

(Sorted by State and County Name)

County Name	State	Metropolitan Area	2015 Loan Limit (One-Unit Properties)	2016 Loan Limit (One-Unit Properties)	Increase
[1] Monterey County	CA	SALINAS, CA	\$ 502,550	\$ 529,000	\$ 26,450
[2] Napa County	CA	NAPA, CA	\$ 615,250	\$ 625,500	\$ 10,250
[3] San Diego County	CA	SAN DIEGO-CARLSBAD, CA	\$ 562,350	\$ 580,750	\$ 18,400
[4] Sonoma County	CA	SANTA ROSA, CA	\$ 520,950	\$ 554,300	\$ 33,350
[5] Adams County	CO	DENVER-AURORA-LAKEWOOD, CO	\$ 424,350	\$ 458,850	\$ 34,500
[6] Arapahoe County	CO	DENVER-AURORA-LAKEWOOD, CO	\$ 424,350	\$ 458,850	\$ 34,500
[7] Boulder County	CO	BOULDER, CO	\$ 456,550	\$ 474,950	\$ 18,400
[8] Broomfield County	CO	DENVER-AURORA-LAKEWOOD, CO	\$ 424,350	\$ 458,850	\$ 34,500
[9] Clear Creek County	CO	DENVER-AURORA-LAKEWOOD, CO	\$ 424,350	\$ 458,850	\$ 34,500
[10] Denver County	CO	DENVER-AURORA-LAKEWOOD, CO	\$ 424,350	\$ 458,850	\$ 34,500
[11] Douglas County	CO	DENVER-AURORA-LAKEWOOD, CO	\$ 424,350	\$ 458,850	\$ 34,500
[12] Elbert County	CO	DENVER-AURORA-LAKEWOOD, CO	\$ 424,350	\$ 458,850	\$ 34,500
[13] Gilpin County	CO	DENVER-AURORA-LAKEWOOD, CO	\$ 424,350	\$ 458,850	\$ 34,500
[14] Jefferson County	CO	DENVER-AURORA-LAKEWOOD, CO	\$ 424,350	\$ 458,850	\$ 34,500
[15] Park County	CO	DENVER-AURORA-LAKEWOOD, CO	\$ 424,350	\$ 458,850	\$ 34,500
[16] Essex County	MA	BOSTON-CAMBRIDGE-NEWTON, MA-NH	\$ 517,500	\$ 523,250	\$ 5,750
[17] Middlesex County	MA	BOSTON-CAMBRIDGE-NEWTON, MA-NH	\$ 517,500	\$ 523,250	\$ 5,750
[18] Norfolk County	MA	BOSTON-CAMBRIDGE-NEWTON, MA-NH	\$ 517,500	\$ 523,250	\$ 5,750
[19] Plymouth County	MA	BOSTON-CAMBRIDGE-NEWTON, MA-NH	\$ 517,500	\$ 523,250	\$ 5,750
[20] Suffolk County	MA	BOSTON-CAMBRIDGE-NEWTON, MA-NH	\$ 517,500	\$ 523,250	\$ 5,750
[21] Rockingham County	NH	BOSTON-CAMBRIDGE-NEWTON, MA-NH	\$ 517,500	\$ 523,250	\$ 5,750
[22] Stafford County	NH	BOSTON-CAMBRIDGE-NEWTON, MA-NH	\$ 517,500	\$ 523,250	\$ 5,750
[23] Cannon County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[24] Cheatham County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[25] Davidson County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[26] Dickson County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[27] Hickman County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[28] Macon County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[29] Maury County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[30] Robertson County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[31] Rutherford County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[32] Smith County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[33] Sumner County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[34] Trousdale County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[35] Williamson County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[36] Wilson County	TN	NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN	\$ 425,500	\$ 437,000	\$ 11,500
[37] King County	WA	SEATTLE-TACOMA-BELLEVUE, WA	\$ 517,500	\$ 540,500	\$ 23,000
[38] Pierce County	WA	SEATTLE-TACOMA-BELLEVUE, WA	\$ 517,500	\$ 540,500	\$ 23,000
[39] Snohomish County	WA	SEATTLE-TACOMA-BELLEVUE, WA	\$ 517,500	\$ 540,500	\$ 23,000

National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00

Freddie Mac

30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

		Value	Change
Builder Confidence	Mar	51	+6.25%

Units	General Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$417,000	\$625,500
Two	\$533,850	\$800,775
Three	\$645,300	\$967,950
Four	\$801,950	\$1,202,925

Units	High-Cost Area Loan Limits*	
	Contiguous States, District of Columbia, and Puerto Rico*	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$625,500	\$938,250
Two	\$800,775	\$1,201,150
Three	\$967,950	\$1,451,925
Four	\$1,202,925	\$1,804,375

+ These limits were determined under the provisions of the Housing and Economic Recovery Act of 2008.

* Puerto Rico and a number of other states do not have any high-cost areas in 2016.

A few interesting factoids from the spreadsheet:

- Alaska is the state with highest number of counties at the high-cost max.
- Virginia has the most when it comes to the lower 48 states
- The overall New York/Newark metro area has the most counties at high-cost max (25), followed closely by the DC/Arlington/Alexandria metro areas (24)

Update: Buyer Broker Agreement

After requests from real estate companies, a nonprofit consumer watchdog group the Consumer Federation of America has developed a list of factors to consider when creating a buyer contract in preparation for upcoming practice changes in the industry.

CFA released its "Proposed Criteria for Evaluating Home Buyer Contract Forms" on Tuesday. The 15 criteria focus on the contracts' form – whether the documents are readable and understandable – and content – whether they are fair to homebuyers.

- the document's expiration date (CFA recommends buyers asks for a three-month contract and never sign one longer than six months)
- the right to terminate the contract
- the disclosure that compensation is negotiable
- the broker's compensation clearly stated and that the buyer broker can't receive additional compensation for facilitating a sale
- that any additional fees, such as for showing a home, will be deducted from the broker's commission if there is a successful sale
- that the commission is due only if there is a successful closing
- that buyers have an obligation – for no longer than 60 days, CFA recommends – to pay a broker who earlier showed them a home they purchased after the contract ended
- seller concessions paid directly to buyers
- dual agency not pre-approved by the contract
- an explanation of how a broker treats different buyer clients interested in the same property
- that buyers should not be required to first go through mediation or arbitration if they have a complaint

Contact me for more information. 702-303-0243 or TPayne@loandepot.com

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EQUAL HOUSING LENDER

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