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Announcement #2016-40

Topic: 2017 Mortgage Loan Limits

PBM Announcement

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The 2017 Mortgage Loan Limits for Conventional (Agency), FHA and VA have been released. Please see below for important dates to remember when originating loans based on the increased loan limits:

2017 Conforming Loan Limits (Fannie Mae and Freddie Mac)

1-unit	\$424,100
2-unit	\$543,000
3-unit	\$656,350
4-unit	\$815,650

2017 High Balance (DU) and Super Conforming (LP) Loan Limits

Please use the following link for loan limits for High-cost Areas:

http://www.fhfa.gov/DataTools/Downloads/Documents/Conforming-Loan-Limits/FullCountyLoanLimitList2017_HERA-BASED_FINAL.PDF

Effective dates: The new loan limits are effective for loans delivered to Fannie Mae and Freddie Mac on or after January 1, 2017.

2017 FHA Loan Limits

On December 1, 2016 FHA issued Mortgage Letter 2016-20, 2017 Nationwide Forward Mortgage limits. There are no jurisdictions with a decrease in loan limits from the 2016 levels. To easily identify areas with loan limit increases, FHA has published a separate list of counties with loan limit increases. FHA mortgage limits for individual MSAs and counties are available at:

<https://entp.hud.gov/idapp/html/hicostlook.cfm>

Effective dates: Mortgage limits for calendar year 2017 are effective for case numbers assigned and appraisals ordered on or after January 1, 2017.

2017 Department of Veterans Affairs Loan Limits

VA has increased the national conforming loan limit from \$417,000 to \$424,100 (for 1- unit properties). VA's maximum guaranty amount for 1-unit to 4-unit properties will be based on the One-Unit (single-family residence) limit of \$424,100.

The 2017 effective loan limits are posted at:

http://www.benefits.va.gov/homeloans/purchaseco_loan_limits.asp

Effective Date: The loan limits are effective for loans closed on or after January 1, 2017.