

2019 FHA LOAN LIMITS JUMP BY NEARLY 7%

On December 14, 2018, HUD announced that FHA loan limits would be increasing in more than 3,000 counties.

Mirroring the rise for conforming loans announced in November, starting January 1, 2019, the FHA loan limit in lower-cost areas for a single unit home will increase to **\$314,827** from 2018's \$294,515, a boost of almost 7%. In high-cost areas, this limit will increase to **\$726,525**, up from \$679,650. The FHA also bumped up the maximum claim amount for a reverse mortgage, raising HECM amounts to **\$726,525** (up from 2018's limit of \$675,650).

The announcement comes as a huge win to many home buyers who can finally get a larger mortgage as homes continue to appreciate across the country. FHA loans are typically easier to qualify for than their conforming mortgage counterparts, and come with a number of home buyer-friendly aspects (such as a down payment as low as 3.5%).

• 2019 LOAN LIMITS •

	FHA	CONFORMING
1 unit	\$314,827	\$484,350
2 units	\$403,125	\$620,200
3 units	\$487,250	\$749,650
4 units	\$605,525	\$931,600

These newly set loan limits can help buyers save money when obtaining a mortgage, especially in high-cost areas, improving the opportunity for everyone, especially first-time home buyers.

CONTACT US TO FIND OUT HOW THIS CAN BENEFIT YOU AND YOUR NEXT HOME PURCHASE!

Rates, terms, and availability of programs are subject to change without notice. (121718 157048)

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