

It's almost 2024, are you ready? We recently hosted a seminar to highlight some of the changes that can help you and your clients achieve success in the coming year.

First, let's look at the new lending limits, see below . FNMA/FHLMC limits increased roughly 3.2% over the 2023 limits and FHA, using 65% of the FNMA limit as their base, also increased in a similar fashion. With FNMA/FHLMC programs, if the loan amount exceeds their limit, the buyers have the option to apply for a Jumbo loan (usually at a higher interest rate), put more money down, or use a second mortgage to bring the first mortgage down below the limit. With FHA, the only option is to increase the down payment.

A Reverse Mortgage uses the national FHA limit, but this represents the maximum purchase price/appraised value, using a percent of this amount to calculate the down payment required or equity available for use on a refinance. For properties valued over the FHA limit, there are proprietary products that can go up to \$4M

Mass Housing and some local communities offer down payment assistance programs and a list of these with the income limits is attached.

Affiliate/Realtor Committee

2024 LOAN LIMITS Effective 1/1/2024		
PROGRAM	1 - FAMILY	2-FAMILY
FNMA/FHLMC	\$766,550	\$960,300
VA with 580 CS	\$766,550	\$960,300
FHA BY COUNTY		
Hampden	\$498,257	\$637,950
Hampshire	\$498,257	\$637,950
Franklin	\$498,257	\$637,950
Berkshire	\$498,257	\$637,950
Worcester	\$498,257	\$637,950
CT, Hartford	\$498,257	\$637,950
FHA Reverse	\$1,149,825	\$1,149,825