



MFM Bulletin: 031-2023

Date: November 30, 2023

Subject: Fannie and Freddie 2024 Conforming Loan Limits

Fannie Mae and Freddie Mac have announced the new conforming loan limits for 2024. Conforming loan limit values are defined in terms of baseline loan limits and high-cost area loan limits and will apply to loans delivered to Fannie Mae and Freddie Mac on or after January 1, 2024.

MFM will accept locks at the new limits on December 4, 2023. A minimum lock period of 30 days will be required. We anticipate our serviced released investor lock policies will align with the December 4th date. However, some may have delayed implementation periods. Contact MFM Secondary Marketing if you are unable to lock loans at the increased limits on or after December 4th.

Desktop Underwriter (DU®) will be updated with new limits the weekend of December 2, 2023. Loan Product Advisor will update on December 3, 2023.

Loan Limits for Properties NOT in High-Cost Areas:

Number of Units	Maximum baseline conforming loan limit values for properties NOT in Alaska, Hawaii, Guam and U.S. Virgin Islands		Maximum baseline conforming loan limit values for properties in Alaska, Hawaii, Guam and U.S. Virgin Islands	
	2024	2023	2024	2023
1	\$766,550	\$726,200	\$1,149,825	\$1,089,300
2	\$981,500	\$929,850	\$1,472,250	\$1,394,775
3	\$1,186,350	\$1,123,900	\$1,779,525	\$1,685,850
4	\$1,474,400	\$1,396,800	\$2,211,600	\$2,095,200



Loan Limits for Properties in High-Cost Areas:

Number of Units	Maximum baseline conforming loan limit values for properties located in designated high-cost areas NOT in Alaska, Hawaii, Guam and U.S. Virgin Islands		Maximum baseline conforming loan limit values for properties located in designated high-cost areas in Alaska, Hawaii, Guam and U.S. Virgin Islands**	
	2024	2023	2024	2023
1	\$1,149,825	\$1,089,300	Not Applicable	Not Applicable
2	\$1,472,250	\$1,394,775	Not Applicable	Not Applicable
3	\$1,779,525	\$1,685,850	Not Applicable	Not Applicable
4	\$2,211,600	\$2,095,200	Not Applicable	Not Applicable

****Actual loan limit values for certain high-cost areas, as determined by the FHFA, may be lower than the maximum high-cost area loan limits identified. Loan limits per county can be found at <https://ami-lookup-tool.fanniemae.com/>.***

Please contact our VP of Credit Policy, Pam Trudeau (pam.trudeau@memberfirstmortgage.com) with any questions or concerns.

Thank you