

Friday, December 1, 2023

Bulletin #2023-AC-030

NOTICE TO ALL CUSTOMERS**New Government Loan Limits for 2024**

Great News! Effective Monday December 4, 2023, FLCBank is accepting new loan applications for FHA, USDA and VA loans utilizing 2024 Loan Limits.

2024 FHA Loan Limits

FHA announced via [Mortgagee Letter 2023-21](#) the new loan limits for 2024 effective with FHA Case Numbers assigned/dated on or after January 1, 2024.

Customers may submit FHA loans using 2024 loan limits as long as the case number is dated on or after January 1, 2024.

- FHA's Low-Cost Area Limits for 1-Unit Properties will be increasing from \$472,030 to \$498,257.
- FHA's High-Cost Area Limits for 1-Unit Properties will be increasing from \$1,089,300 to \$1,149,825.

2024 FHA Loan Limits

Low-Cost Area Loan Limits	
Number of Units	Continental U.S Loan Limits 2024
One	\$498,257
Two	\$637,950
Three	\$771,125
Four	\$958,350

High-Cost Area Loan Limits	
Number of Units	Continental U.S Loan Limits 2024
One	\$1,724,725
Two	\$2,208,375
Three	\$2,669,275
Four	\$3,317,400

Important: Information regarding when the AUS will be updated to recognize the new 2024 FHA loan limits for government loans will be communicated once the information becomes available.

2024 USDA Loan Limits

There has been no announcement from the Rural Housing Agency regarding 2024 loan limits. We anticipate the limits for 2024 will be based on the Federal Housing Finance Agency (FHFA) limit for 1-Unit Conforming Loan Amount (\$766,550). Effective immediately, you may submit USDA loans under the new loan limits, but the loan **must close on or after January 1, 2024**.

2024 VA Loan Limits

The Department of Veterans Affairs has not yet announced the 2024 loan limits. Since VA removed the conforming loan limit maximum cap for the guaranty on mortgages for Veterans with full entitlement through the Blue Water Navy Vietnam Veterans Act, you may immediately submit VA loans under the new loan limits to FLCBank as long as the **loan closes on or after January 1, 2024**.

- For Veterans with Full Entitlement: The maximum total VA loan amount available at FLCBank remains at \$1.5 MM.
- For Veterans with Partial Entitlement: FLCBank will apply the new 2024 loan limit for 1-Unit Property (\$766,550) to calculate the amount of maximum guaranty for Veterans whose entitlement has not been restored for VA.

If you have any questions, please contact your [Account Executive or Client Relations Representative](#).