# HUD Raises FHA Mortgage Insurance Limits in Six Oregon Counties

*by Bend Weekly News Sources*

Homebuyers in Deschutes County to Benefit from 6.4 percent increase

More homebuyers in Deschutes, Jackson, Josephine, Lane, Lincoln and Tillamook Counties may be eligible for FHA insurance on their mortgages and home improvement loans under new mortgage limits effective this month announced by the U.S. Department of Housing and Urban Development. FHA mortgage limits have been increased to better meet the need in the markets of several Oregon counties. For the first time in an Oregon county, a single-family home, condo or manufactured home with a $300,000-plus price can be purchased or refinanced with an FHA insured mortgage

Effective November 1, Deschutes Countyâ€™s FHA mortgage limit increased 6.4 percent from $280,250 to $298,300; resulting in an approximate purchase price of $307,500. Other affected counties ranged from 3.5 to 13 percent increases.

Since January, Deschutes, Jackson and Josephine have had multiple increases. Deschutes has increased three times and seen a total 10 month increase of 17 percent. Josephine's limits have increased 6 percent in the same period, and Jackson has risen 5.6 percent. Higher loan limits apply for two to four-unit dwellings. For a complete list by county, go to https://entp.hud.gov/idapp/html/hicost1.cfm. For information about FHA insured mortgages, go to www.fha.gov or call 1-800-CALL FHA. The higher limits will help seniors, age 62 or older, seeking FHA insured reverse mortgages (Home Equity Conversion Mortgages) to potentially access more equity from their homes. "This increase in FHA loan limits is in response to the continuing rapid increases in the average price of housing in these counties and will help more people purchase or refinance homes using FHA mortgage insurance," said HUD Regional Director John W. Meyers. Many homebuyers are attracted to FHA insured loans because of the program's benefits: a 3 percent down payment, which can be 100 percent gifted from an acceptable source, such as gifts from family or a downpayment assistance program, liberal underwriting criteria, fair interest rates, and consumer protections. FHA loans are not restricted to first-time homebuyers. Recent changes in FHA loan processing make it easier for REALTORS, lenders and consumers to process and qualify for FHA loans. HUD is the nation's housing agency committed to increasing homeownership, particularly among minorities; creating affordable housing opportunities for low-income Americans; and supporting the homeless, elderly, people with disabilities and people living with AIDS. The Department also promotes economic and community development, and enforces the nation's fair housing laws.

More information about HUD and its programs is available on the Internet at www.hud.gov and espanol.hud.gov.