

HUD Raises FHA mortgage limits in Deschutes, four other Oregon counties

by Bend Weekly News Sources

PORTLAND -- More homebuyers in Deschutes, Jackson, Lane, Marion and Polk Counties may be eligible for FHA insured mortgages and home improvement loans under new mortgage limits effective January 1 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. Deschutes, Jackson and Lane mortgage limits increased again. Over the past year, these three counties have seen cumulative increases greater than 20 percent. Marion and Polk also had increases effective with the New Year. The January 1, 2007 rates for all other Oregon counties were unchanged from 2006-year end.

| County | New Limit | Approx. Purchase Price | Based on New Limit | 2007 \$ Increase | Over Old Limit | 2007 % Increase | Over Old Limit |
|-----------|-----------|------------------------|--------------------|------------------|----------------|-----------------|----------------|
| Deschutes | \$324,710 | \$334,800 | \$26,410 | 8.90% | 27.80% | | |
| Jackson | \$321,100 | \$331,000 | \$45,700 | 16.60% | 23.10% | | |
| Lane | \$251,750 | \$259,500 | \$38,000 | 17.80% | 22.70% | | |
| Marion | \$216,600 | \$223,300 | \$16,440 | 8.20% | 8.20% | | |
| Polk | \$216,600 | \$223,300 | \$16,440 | 8.20% | 8.20% | | |

Higher loan limits apply for two to four-unit dwellings. FHA insured loans can also be used to refinance existing mortgages. 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 Portland Field Office Director Tom Cusack. Many homebuyers are attracted to FHA insured loans because of the program's benefits:

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