



first community mortgage

CORRESPONDENT ANNOUNCEMENT 2022-34

October 4, 2022

Conforming Limit Decrease

Effective Date

Tuesday, October 4th

Summary

FCM is decreasing the expanded conforming loan limits, originally announced on 9-12-22, to \$700,000. The new limits are as follows:

1 Unit	2-4 Units
\$700,000	\$647,200

Restrictions

- 1-Unit Properties Only, 2-4 Units must follow 2022 standard conforming and high balance limits
- Conforming limits have been raised for all counties. High balance counties over \$647,200 will remain the same until further notice.
- DU Only (No LPA)
 - DU Approve/Ineligible only permitted due to loan amount exceeding 2022 limits
- Full Appraisal required; appraisal waivers not permitted
- Pricing available in Optimal Blue, new locks only*
- Loans locked at the higher loan limit prior to this announcement will be honored

Should you have any questions, please reach out to your Account Executive or Client Manager