Claude Loan

2026 STATE GUIDE

Conventional Loans in Ohio: The Numbers

Conforming limit, down payment and monthly cost on the state median at 3%, 5%, 10% and 20% down, the month PMI ends, and the Ohio rules that touch the loan.

A conventional loan in Ohio follows Fannie Mae and Freddie Mac's national rules; the state supplies the prices, the taxes and the closing customs. This guide works the numbers on the state median and lists the Ohio rules that touch the loan.

Ohio at a glance

Conforming limit (2026, one unit)	$832,750 baseline — higher in any FHFA high-cost county
Median home price (approx.)	$230,000
Property tax (effective)	about 1.53% — roughly $3,519 a year on the median
Closing practice	Title company closing state
Transfer / recording taxes	Ohio's state conveyance fee is $1 per $1,000 (0.1%) plus a county permissive fee of up to $3 per $1,000, for a total of up to 0.4%, customarily paid by the seller.

Conforming or jumbo?

A one-unit loan above $832,750 is jumbo in Ohio in 2026. With 20% down you can buy up to about $1,040,938 and stay conforming; with 5% down, up to about $876,579. On the $230,000 median, a 20% down loan of $184,000 is inside the limit. Check your county on FHFA's lookup (fhfa.gov); two- to four-unit homes have higher limits.

What it costs on the Ohio median

Illustrative 6.5% 30-year fixed rate, principal and interest; mortgage insurance at typical market rates by down payment (credit score moves it); property tax at the state's approximate 1.53% effective rate. Add homeowners insurance and any HOA. Not an offer.

Down payment	Cash down	Loan	P&I	PMI (est.)	Tax	Monthly total
3%	$6,900	$223,100	$1,410	$167	$293	**$1,870**
5%	$11,500	$218,500	$1,381	$137	$293	**$1,811**
10%	$23,000	$207,000	$1,308	$86	$293	**$1,687**
20%	$46,000	$184,000	$1,163	—	$293	**$1,456**

When PMI ends

Under the federal Homeowners Protection Act you may request cancellation at 80% of the original value; the servicer must cancel at 78% and, if you are current, at the loan's midpoint. On scheduled payments alone at

6.5%:

Down payment	Monthly PMI (est.)	80% reached (request)	78% reached (automatic)	PMI paid by then (est.)
3%	$167	about 11 years and 1 months	about 12 years	$22,211
5%	$137	about 10 years and 4 months	about 11 years and 3 months	$16,988
10%	$86	about 7 years and 11 months	about 9 years and 1 months	$8,170

> **Shorten the clock.** Extra principal payments, or a cancellation request based on a new appraisal after enough seasoning (Fannie Mae and Freddie Mac typically allow 75% LTV after two years or 80% after five on current value), end PMI sooner than the schedule.

Closing in Ohio

Ohio closings are run by licensed title agencies and escrow companies; lawyers are not required, though they often own or work for the title agency. Ohio's Good Funds Law, R.C. 1349.21, requires that funds over a small threshold be wired or otherwise collected before a title agent disburses, making it a wet-funding state in practice. Title and settlement fees are moderate, and title insurance rates are filed with the Department of Insurance.

Ohio has no mortgage or intangible tax; a mortgage is recorded at the county recorder for per-page fees. The conveyance fee on deeds under R.C. 319.54 is $1 per $1,000 at the state level, and most counties add a permissive fee of up to $3 per $1,000, customarily paid by the seller. A refinance pays recording fees only. Ohio buyer closing costs typically run 2% to 3% of the price; title agencies handle closings, and property taxes are paid in arrears, which produces sizable prorations at settlement.

Ohio rules that touch a conventional loan

Prepayment. R.C. 1343.011(C) forbids prepayment penalties on residential mortgages below a statutory principal threshold and, on larger loans made by non-bank lenders, limits them to the first several years; the Ohio Residential Mortgage Lending Act adds restrictions for its licensees. The thresholds have been amended more than once, so verify the current text with the Division of Financial Institutions. Most Ohio agency loans carry no penalty at all, and federal qualified-mortgage caps apply on top of state law.

Spouses and title. Ohio is a separate-property state, but it is one of the last states to keep dower: under R.C. 2103.02 a spouse holds a one-third life interest in any real estate the other spouse owns during the marriage, so a non-titled spouse must sign the mortgage and the deed to release dower, and a lender that forgets has a clouded lien. Only the borrower's own debts are underwritten. Married couples usually take title as survivorship tenants under R.C. 5302.17.

Homestead. R.C. 2329.66(A)(1) exempts a homeowner's equity in a residence from judgment creditors up to an amount that the Ohio Judicial Conference adjusts for inflation every three years and that now exceeds $150,000 per owner — check the current figure. It does not impede a mortgage foreclosure, a tax lien or a mechanic's lien. Ohio's property-tax homestead exemption knocks roughly $25,000-plus of market value, indexed, off the assessment for owners 65 and older or permanently disabled under an income test, with a larger reduction for disabled veterans, and every owner-occupant gets the 2.5 percent rollback credit.

Your Ohio checklist

- [ ] Pull a tri-merge credit report; conventional pricing steps at 680, 700, 720, 740 and 760 — know your middle score before you shop.
- [ ] Decide the down payment with the table above: the monthly total, not the cash down, is what the lender qualifies you on.
- [ ] Confirm the conforming limit for your county on FHFA's site; structure the loan to stay under it if you can.
- [ ] Get three Loan Estimates on the same day at the same rate and zero points; compare Section A fees line by line.
- [ ] Ask whether the automated underwriting returned an appraisal waiver — it saves money and time.
- [ ] Calendar the month your balance reaches 80% of the purchase price and send the PMI cancellation request in writing.
- [ ] Read the Ohio closing customs above and budget the recording and transfer taxes.
- [ ] After closing, file the homestead exemption with your county if the state has one.

The method, in five steps

1. Find your county's conforming loan limit on FHFA's site; above it, you are shopping jumbo rules.
2. Know your middle credit score from a tri-merge pull — pricing steps at 680, 700, 720, 740 and 760.
3. Compute your back-end DTI with the full housing payment (taxes, insurance, PMI, HOA), not just principal and interest.
4. Compare three Loan Estimates at the same rate and zero points; compare Section A fees line by line.
5. If you put less than 20% down, calendar the month your balance reaches 80% of the original value — that is when you can request PMI cancellation.

Keep reading on Claude Loan

- Conventional loan requirements: credit, down payment, DTI, reserves, property — https://claude-loan.com/guides/conventional-loan-requirements/
- Conventional vs FHA vs VA vs USDA: the four loan types compared — https://claude-loan.com/guides/conventional-vs-fha-vs-va-vs-usda/
- Conforming loan limits: how the FHFA number works and what happens above it — https://claude-loan.com/guides/conforming-loan-limits/

- 30-year vs 15-year mortgage: the real trade-off, with the numbers — https://claude-loan.com/guides/30-year-vs-15-year-mortgage/
- ARM vs fixed-rate mortgage: when an adjustable rate makes sense — https://claude-loan.com/guides/arm-vs-fixed-rate/
- Jumbo loans: requirements, rates and how they differ from conforming — https://claude-loan.com/guides/jumbo-loans/

Sources

- Fannie Mae — Selling Guide — https://selling-guide.fanniemae.com/
- Freddie Mac — Seller/Servicer Guide — https://guide.freddiemac.com/
- FHFA — Conforming loan limits — https://www.fhfa.gov/data/conforming-loan-limit-cll-values