Claude Loan

2026 STATE GUIDE

Conventional Loans in Oklahoma: 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 Oklahoma rules that touch the loan.

A conventional loan in Oklahoma 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 Oklahoma rules that touch the loan.

Oklahoma at a glance

Conforming limit (2026, one unit)	$832,750 baseline — higher in any FHFA high-cost county
Median home price (approx.)	$210,000
Property tax (effective)	about 0.89% — roughly $1,869 a year on the median
Closing practice	Title company closing state
Transfer / recording taxes	Oklahoma's documentary stamp tax is $0.75 per $500 (0.15%), paid by the seller; there is no mortgage tax beyond a small mortgage registration fee.

Conforming or jumbo?

A one-unit loan above $832,750 is jumbo in Oklahoma 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 $210,000 median, a 20% down loan of $168,000 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 Oklahoma 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 0.89% effective rate. Add homeowners insurance and any HOA. Not an offer.

Down payment	Cash down	Loan	P&I	PMI (est.)	Tax	Monthly total
3%	$6,300	$203,700	$1,288	$153	$156	**$1,597**
5%	$10,500	$199,500	$1,261	$125	$156	**$1,542**
10%	$21,000	$189,000	$1,195	$79	$156	**$1,430**
20%	$42,000	$168,000	$1,062	—	$156	**$1,218**

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%	$153	about 11 years and 1 months	about 12 years	$20,349
5%	$125	about 10 years and 4 months	about 11 years and 3 months	$15,500
10%	$79	about 7 years and 11 months	about 9 years and 1 months	$7,505

> **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 Oklahoma

Oklahoma is an abstract state: an abstract company brings the abstract of title up to date, an attorney renders a title opinion on it, and a title company issues the policy and conducts the closing. The attorney's role is the opinion, not the closing itself, which an escrow closer at the title company handles; Oklahoma is wet-funding. Abstract continuation and examination fees make Oklahoma title costs higher than a simple search, and the custom is for the seller to pay for the abstract update.

Oklahoma levies a mortgage tax under 68 O.S. § 1904 on the note, graduated by term and topping out at 10 cents per $100 of principal for mortgages of five years or longer, plus a small certification fee, and the county treasurer must stamp the mortgage as paid before the clerk will record it; the borrower customarily pays it. The documentary stamp tax of 75 cents per $500 falls on the deed and is paid by the seller. The mortgage tax is due again on a refinance. Oklahoma buyer closing costs typically total 2% to 3% of a low price; abstract and title opinion practices persist in parts of the state alongside title insurance.

Oklahoma rules that touch a conventional loan

Prepayment. Oklahoma's Uniform Consumer Credit Code, title 14A, gives a consumer the right to prepay in full at any time, but first-lien residential mortgages are largely outside its rate and term limits, so a penalty on such a loan is governed by the note and by federal qualified-mortgage rules rather than a state ban. Penalties are seldom used on Oklahoma agency loans. Check with the Department of Consumer Credit if a non-bank lender's note contains one.

Spouses and title. Oklahoma is a separate-property state, so the non-borrowing spouse's debts do not count in underwriting. Because 16 O.S. § 4 makes any mortgage of the homestead void unless both husband and wife sign, Oklahoma lenders require every married borrower's spouse to execute the mortgage regardless of whose name is on the deed. Joint tenancy with right of survivorship is the common vesting.

Homestead. Oklahoma has an unlimited-value homestead: article XII of the state constitution and 31 O.S. § 1 and § 2 protect a home of any value on up to one acre in town or 160 rural acres from general creditors, subject only to mortgages, taxes and liens for work or materials. The property-tax homestead exemption under 68 O.S. § 2889 removes $1,000 of assessed value, doubled for lower-income owners, and owners 65 or older under a county income limit can freeze their home's assessed value. The constitution also caps annual increases in a homestead's assessment at 3 percent.

Your Oklahoma 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 Oklahoma 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