Claude Loan

2026 STATE GUIDE

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

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

Wyoming at a glance

Conforming limit (2026, one unit)	$832,750 baseline — higher in any FHFA high-cost county
Median home price (approx.)	$350,000
Property tax (effective)	about 0.56% — roughly $1,960 a year on the median
Closing practice	Title company closing state
Transfer / recording taxes	Wyoming has no real estate transfer tax and no mortgage tax; only recording fees apply.

Conforming or jumbo?

A one-unit loan above $832,750 is jumbo in Wyoming 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 $350,000 median, a 20% down loan of $280,000 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 Wyoming 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 0.56% effective rate. Add homeowners insurance and any HOA. Not an offer.

Down payment	Cash down	Loan	P&I	PMI (est.)	Tax	Monthly total
3%	$10,500	$339,500	$2,146	$255	$163	**$2,564**
5%	$17,500	$332,500	$2,102	$208	$163	**$2,473**
10%	$35,000	$315,000	$1,991	$131	$163	**$2,285**
20%	$70,000	$280,000	$1,770	—	$163	**$1,933**

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%	$255	about 11 years and 1 months	about 12 years	$33,915
5%	$208	about 10 years and 4 months	about 11 years and 3 months	$25,792
10%	$131	about 7 years and 11 months	about 9 years and 1 months	$12,445

> **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 Wyoming

Wyoming closings are handled by title companies that act as escrow and closing agents; no attorney is required, and the state's small bar means lawyers are involved mainly in ranch and commercial transactions. Funding is wet, with the mortgage recorded at the county clerk's office immediately after signing. Closing fees charged by title companies are typically in the few-hundred-dollar range and often split between buyer and seller.

Wyoming imposes no mortgage tax, no intangible tax and no real estate transfer tax of any kind; the borrower pays only the county clerk's per-page recording fee for the mortgage. The absence of transaction taxes, combined with no state income tax, makes Wyoming one of the lowest-cost states in which to record a loan. Wyoming buyer closing costs typically total 2% to 3% of the price; title companies handle closings, and rural appraisals can take longer than elsewhere.

Wyoming rules that touch a conventional loan

Prepayment. Wyoming has no statute specific to prepayment penalties on first mortgages; its Uniform Consumer Credit Code (Statutes Title 40, chapter 14) gives consumers the right to prepay covered loans without penalty, but first-lien residential mortgages are largely excluded from the Code, leaving the penalty question to the contract and the federal qualified-mortgage limits. Few Wyoming purchase loans include a penalty, but the note controls, so read it.

Spouses and title. Wyoming is a separate-property state, so the spouse who signs the note and mortgage is the one bound, and a spouse not on title has no ownership interest during the marriage. Because Wyoming's constitution and statutes give the homestead special status, lenders have the non-borrowing spouse sign the mortgage to release that claim when the property is the family home. Spouses typically hold title as tenants by the entirety, which Wyoming recognizes, and only borrower debts are counted.

Homestead. Wyoming Statutes § 1-20-101 exempts $20,000 of equity per person in a home from execution, which doubles to $40,000 for married co-owners, and the state Constitution (article 19, § 9) guarantees that a homestead exemption exists; a mortgage, tax lien or mechanics' lien is still enforceable. Wyoming had no broad homestead property tax exemption for years, but the legislature added a 4 percent cap on annual increases in residential assessed value in 2024 and enacted a temporary percentage exemption on residential value in 2025, so verify the current relief; veterans receive a small assessed-value exemption and a refund program helps low-income owners.

Your Wyoming 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 Wyoming 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