



Formerly Cobalt Financial Corp.

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sale mortgage channels are well prepared for the rate increase and I am still closing loans used to purchase real estate in 12 to 15 days.

One positive result of rising rates is that some of the hotter markets in the U.S. are finally showing signs of home price reductions. We still have a ways to go in most of the urban areas in California, but eventually the rate increases will translate into lower home prices. Lower home prices should help first-time home buyers who have been discouraged from home buying because of the high prices and low inventory. Once home owners see the new statistics and understand that we hit peak market last year, we should see more houses on the market, which will continue the downward price trend, thereby allowing more first-timers get into their first properties.

The way I am helping home buyers gain an edge in this competitive market is by continuing to offer 12-15 day closings, as well giving *free* mortgage education. First-time home buyers as well as more seasoned home buyers, and home owners are welcome to *free*, individual **Mortgage 101 sessions** with me over the phone.

When a mortgage is needed to purchase a property, the mortgage becomes the lynch-pin in making the deal happen. Fully understanding the mortgage options and

mortgage process *before* looking for a property is required in this competitive market. Getting pre-approved for a mortgage is also a necessity prior to looking for property. Mortgage pre-approval is *free* with me and I don't even charge for the credit report.

If you think you or someone you know may be in the market to purchase a property in the next year or two, it never hurts to start the mortgage education process now. I currently have a lot of availability because refinance volume is at a 7 to 10 year low. I am looking forward to the next shift in the market and am prepared to handle it.

*As always, your loan guy,
Viral (Vic) Joshi*

P.S. If you want to get more timely market updates, I have a weekly newsletter that goes out via e-mail. E-mail me, **viral@vicjoshi.com**, so that I can put you on the mailing list.

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Vic's

Mortgage Report

"Home of Free Mortgage Consultation"

Viral (Vic) Joshi

Branch Manager/
Loan Consultant



Hello Friends,
Mortgage
interest
rates continue
to rise with
5% APR firmly
in our sites.

Mortgage rates are at the highest levels in 7 years with 30-year fixed rates at their highest levels since May 2011. According to Freddie Mac, 30-year fixed rates are over 4.61%.

With a shift in interest rates, some of our largest lending partners have seen a dramatic decrease in mortgage refinance volume with some lenders seeing refinances occupy only 25% or less of their overall loan volume. Banks are laying off large amounts of mortgage staff. U.S. Bank, the fifth largest institutional lender, recently announced that they are eliminating one of their retail mortgage branches. This reduction in mortgage staff will continue throughout the industry and the effects will be felt in loan processing turn times.

Fortunately, the lenders we are aligned with through the whole-
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