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The overwhelming number of refinances in the mortgage industry has slowed down refinancing, but I still have several solid lenders with competitive interest rates who are prioritizing purchase transactions. This means we can remain at competitive closing time frames, which can tip the scale for buyers who are working with me to purchase a home.

With so many multiple offers going in, and the limited available housing inventory, having these short closing options can be the difference that allows my clients to win the bidding war and get into contract. I believe purchase business will continue to be brisk as people continue to migrate due to the resettling that Covid-19 has created. Normal selling and buying seasons are less evident with so many people working and schooling from home. Being able to write as competitive an offer as possible to purchase a home will be important as we continue to move through these uncharted waters, until the current crisis subsides.

Speaking of uncharted waters, this crisis has created a refinance bubble that has seen my number of closings skyrocket to well past twice my loan volume from 2019, which was my third busiest year prior to this year! I may end up almost tripling my loan volume from 2019 by the end of 2020. I cannot sustain this amount of work and loan volume without taking a break. Be aware that I am planning

on slowing my workload down for the month of December and into January of 2021.

Thus I will stop taking refinance applications for one month, starting December 1st of this year. If you need to get a refinance application in with me prior to the end of this year, now is the time to do it.

Thank you again for your continued patronage, support, and patience during this historic era for the real estate lending market. Wishing you and your loved ones good health in these stressful times.

*As always, your mortgage guy,
Viral (Vic) Joshi
Home of Real Mortgage Advice*

Viral (Vic) Joshi
“Home of REAL Mortgage Advice”

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Vic's Mortgage Report

“Home of REAL Mortgage Advice”



My mission is to help buyers qualify for the best loan available for their circumstance. I spend a generous amount of time with each client to educate them about how the mortgage industry works, through free “Mortgage 101” consultations, so they can make good decisions and get the best loan possible. I've revamped my website to give clients the best resources to supplement my consultations.

When I'm not doing loans, I'm an avid scuba diver and certified Rescue Diver. Eventually I'd like to become a dive instructor, so I can share the joys of this ocean sport with others.

I give back to the Monterey Bay Aquarium, Divers Alert Network (DAN), and the National Outdoor Leadership School (NOLS). I'm also a longtime Warriors fan with season tickets that I frequently share with associates and clients.



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Taking a break like a sea slug

Hi Friends,

Mortgage interest rates continue to be near the all-time low levels we have continued to experience since June of this year. Mortgage rates are still at historically low levels despite the FHFA (Federal Housing Finance Administration) refinance fee hike that by now has been implemented by most lenders. This .5% hike to the fee, not to the rate, of mortgage refinances means interest rates for mortgage refinance transactions sold to Fannie Mae and Freddie Mac, which is the majority of refinance loans funded, are seeing a .125% to .25% rate increase across the board.

Interest rates for home purchases on loan amounts that conform to Fannie/Freddie loan limits, <https://singlefamily.fanniemae.com/originating-underwriting/loan-limits>, are at the lowest levels I have ever seen because the FHFA fee hike is only being applied to refinance transactions and not to purchase transactions.

California overall is still seeing a high demand for home purchase financing, which continues to be exacerbated by low inventory coupled with historically low interest rates. For loan amounts above the Fannie/Freddie loan limits, non-conforming or Jumbo loans, availability has waxed and waned over the course of this year. I am currently seeing more lenders coming back into those markets each month. We have gone from access to 60+ Jumbo lenders prior to March 2020 to zero lenders from March 2020 to June 2020 to ten lenders as of September 2020.

Jumbo lending tends to have tougher



lending guidelines, and so the loans are more difficult to qualify for. Mortgage rates for Jumbo loans prior to March 2020 were very competitive with Fannie/Freddie conforming loans. Current Jumbo rates are within .25% to .5% of conforming loans. It is still possible to pay an additional fee to buy down the rate on a Jumbo 30-year Fixed mortgage to below 3% APR, which is still a historically low rate environment, despite the overall lack of investor appetite for Jumbo loans.

In some markets, especially where I am physically located in the Bay Area, I am still closing purchase transactions in 15 to 21 days from receiving the ratified purchase contract.

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Contents...

- **From the Inside...**
“Can I refinance my mortgage and get out of debt at the same time?”
- How to Improve Your Credit Score for Maximum Leverage
- How to Win a Real Estate Bidding War!

...And More Stuff Every Homeowner Should Know