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February to the second week in February by almost 10% nationally. I know my application volume alone increased 400% in that span of time! 14-hour work days are happening again and I am trying to stay caught up by working nights and weekends. I have been converting many mortgages that have Private Mortgage Insurance, PMI, on either conventional or FHA loans to new mortgages without PMI to save borrowers between \$150 and \$800 a month on their monthly payments. This is being driven by the inflating property values caused by the current seller's market.

Also, I have many clients who have stable income asking to refinance from 30-year fixed to 15-year fixed mortgages saving in the tens to hundreds of thousands of dollars in interest over term.

This is also a great time to take some cash out of the equity for home improvement and debt consolidation. Borrowers with high credit card or student loan debt can consolidate all of that into their mortgage and generate hundreds or thousands of dollars in monthly positive cash flow. As financial planners are wont to advise, positive cash flow is very desirable because it allows for investing and financial growth, whether it is used to pay down the principal on the mortgage or

to fund investment accounts. Some of my clients are taking cash out of existing properties so that they can purchase other properties with all cash offers.

The purchase market is already hot ahead of the normal spring buying season due to the drop in mortgage rates and the continuing lack of inventory. Cash buyers are trumping those buyers who make offers that have financing contingencies.

Please don't hesitate if you require a consultation to see where your mortgage stands currently and if you want to check your options. I can meet on the phone evenings and weekends, but the sooner we connect, the better. These low-rate windows can close quickly and the most recent one on 2/11/16 lasted for one day before rates started moving up again off of that 10-month low.

*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.

Vic's

Mortgage Report

"Home of Free Mortgage Consultation"

Viral (Vic) Joshi

*Branch Manager/
Loan Consultant*



Hello Friends,

I am running short on time today so this update will be brief.

Mortgage interest rates fell in the second week in February to the lowest levels we have seen since April of 2015. February 11th saw mortgage rates drop to within .25% of the 50-year lows we last experienced during most of 2012. With continued volatility in the stock market and low oil prices, the Federal Reserve is not in a hurry to increase their target interest rate, the Fed Funds, anytime soon. The anticipated March rate hike seems off the table and the Fed is in a holding pattern until we see more improvement in the economy as well as a rise in inflation above their 2% target.

I have been buried under an avalanche of new loan applications. We saw mortgage applications increase week over week from the first week in

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