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the FHFA removed the fee hike on 7/16/2021.

This lowering of the fees on mortgage refinances has caused another drop in mortgage rates and, as of 7/19/2021, rates are back at the lowest levels last seen in February 2021. Naturally, my phone and e-mail have been blowing up again with more refinance requests than can be handled all at once. This run on rates may not go for the same amount of time because inflation has been on a rapid rise in recent months, which will force the Fed's hand when it comes to increasing their target interest rate to help fight the rising inflation. For any of you out there who didn't capture the low rate environment from 2020 to the beginning of 2021, this may be the last opportunity. For some of you who refinanced before September 2020 or after February 2021, there may be another opportunity to improve your mortgage. Feel free to reach out if you need a quick rate check, but please be patient with me as I try and help my clients navigate the next session of mortgage refinance madness.

Lower mortgage rates will also continue to impact home



buying with frenzied home buyers struggling to get into a property using a mortgage with historically low rates, while inventory levels continue to be at historically low levels. Until mortgage rates rise again, the housing bubble will continue to expand while the entire industry struggles to keep up with the massive refinance volume. Expect delays at every step of the mortgage process, yet again.

In the meanwhile, I hope you enjoy a few more pictures from my SCUBA diving adventures.

As always, your mortgage guy

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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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Refi Madness Gets Help From Supreme Court

Hi Friends,

I'm back from a much-needed break in the action after taking a sabbatical from new business that lasted from April 1 to June 19 of this year. During that time, I was able to SCUBA dive three of the holy grail sites for large, pelagic animals like Manta Rays, Hammerhead Sharks, Galapagos Sharks, and Whale Sharks. Those sites included the Revillagigedo Archipelago, which is southwest of the tip of Baja, Mexico, as well as Cocos Island, which is west of Costa Rica, and finally the Galapagos Islands. You can see a compilation video on my personal Facebook page: <https://www.facebook.com/shortdarkman/>

The last year and half had taken quite a mental and physical toll on myself and my loan processor, Althea Huber. She needed to take a similar break to mine and has been off and recuperating since the middle of June until the beginning of August. I now have four loan processors that I am employing to share the workload to prevent burn out. I am going to need multiple loan processors for the foreseeable future since mortgage rates have not increased and are recently back to the historically low levels we experienced from September 2020 through February 2021.

The recent 6/23/2021 Supreme Court decision in Collins v. Yellen has found the structure of the Federal Housing Finance Agency (FHFA) unconstitutional, allowing for the removal of its director, Mark Calabria. The FHFA manages the largest mortgage investors in the U.S., Fannie Mae and Freddie Mac. Dur-



ing Calabria's tenure as director of the FHFA, he instituted, in September 2020, a 50-basis points fee increase on all refinance mortgage loans going to Fannie and Freddie. On a \$500,000 mortgage, that one-time cost increase is \$2,500. His goal was to increase profits during a historic refinance boom to take Fannie and Freddie private, with himself at the head of the new private entity. Calabria seemingly didn't care that this refinance volume was the result of the historic rate drop helped by the Federal Reserve to help consumers maintain their finances during a 100-year pandemic. Thankfully, Calabria resigned his position with the FHFA within hours of the ruling and

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"Before putting my house up for sale, what do I need to know about appraisals?"

• *Don't Sweat It! Here Are a Few Tips to Help Save on A/C Costs!*

• *11 Questions to Ask Your Mortgage Lender*

...And More Stuff Every Homeowner Should Know