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I am finally closing about half of the loan requests that came in an avalanche in late February/early

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the next wave.

These waves will keep coming for the foreseeable future with the Federal Reserve and Fed Chair Jerome Powell committed to helping the economy get back on its feet through the various stimulus tools that they are currently employing and did employ during the Great Recession. This means mortgage rates

should be at or near historically low levels through this year and into next year, at the very least.

Thank you again for your continued patronage, support, and patience during this historic time. 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*



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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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Vic's Mortgage Report

"Home of REAL Mortgage Advice"

3% APR and Lower Is Finally Here

Hello Friends,

Since the last update, mortgage rates for conforming, single unit, and residential properties have come back down to the lowest levels I have ever seen with some of my borrowers being able to lock and close a 30-year fixed rate at 3% APR with close to zero closing costs.

This rate environment only exists for no cash-out, first mortgage refinances where the property type is a single unit, residential property and the loan amount is under the standard conforming loan limit of \$510,400. Mortgage rates currently exist below 3% APR for 30, 25, 20, 15, and 10-year fixed mortgage products for mortgages that fit into this narrow window.

The majority of loan products, outside of no cash-out refinances and purchases where the loan amount is below the standard conforming loan limits, are still severely impacted by a lack of investor appetite for any mortgage that doesn't fit into a very small box. Jumbo loans, cash-out refinances, loans for multi-unit properties, rental properties, alternate lending products for self-employed borrowers, and even Home Equity Lines of Credit are all being impacted by a lack of investor interest due to the massive job losses and uncertainty



created by Covid-19.

I am still working 16+ hour days and have been for over ten weeks straight to try and keep up with the historic level of demand. The statistic that keeps getting repeated in the media is that there are \$10 Trillion worth of mortgages that could potentially benefit from a mortgage refinance, while the mortgage industry can only process \$2 Trillion of that per year. That means the process is very slow for many lenders, primarily institutional retail banks. We are still closing most refinances in 30 to 45 days with some lenders on fire and closing in three weeks or

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Contents...

- **From the Inside...**
"What is the difference between APR and interest rate?"
- *Take These Steps for a Smooth Closing!*
- *Tips for Buying a House in a Different State!*

...And More Stuff Every Homeowner Should Know