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get refinance mortgages approved and closed have ballooned.

Many wholesale mortgage lenders, those that work with brokers like me, are taking 45-60 days to close a refinance that would normally take 30 days or less. Customers of institutional retail lenders, including the large banks, will likely experience increased turn-times to months, sometimes as much as four to six months to close a refinance. Purchase transactions will take priority, but turn-times on those loans will also stretch. Even then, with most Jumbo loans, quick purchase closings may not be possible in this market.

WHAT THIS MEANS FOR YOU:

Look for historically low rates now and expect them to continue for this year and possibly into or even through next year. I promise to get to everyone as soon as it is humanly possible. If your situation is complicated, I am very good at and love complicated deals! Don't hesitate to contact me. In your case, you may have to wait longer to hear back from me because those deals take a lot more time to work through. If you are not hearing back from me as fast as you would like,

do the old-fashioned thing and CALL me. If you get my voicemail, it means I am on the phone. Please leave a message and I will call you back within one day, but usually the same day.

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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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.

Market volatility leads to historic times and slow down in the mortgage industry

Hello Friends,

This is a CRAZY time for everyone and for many reasons, but also especially crazy in the mortgage industry. I had over 120 new loan requests during the first 2.5 weeks of March 2020, which is 35 more loans than I closed all of last year, the third best year in my 25-year career!

Many of you are now aware that the Fed has cut their target rate to 0% - .25%, which is where rates were for eight years during and post the Great Recession. Mortgage rates will eventually follow that trend. In addition, on Thursday, March 12th, the Fed injected \$1.5 Trillion in liquidity into the markets. The Fed is purchasing \$500 Billion of treasury bonds from the market as well as \$200 Billion in mortgage-backed securities.

In less panicked times, these moves would push mortgage rates lower, but there are a couple of factors that have caused mortgage rates to increase over the last week. With an over 500% increase in refinance applications, mortgage lenders don't have the staffing to keep up with the volume.

Additionally, mortgage lenders are worried that with this historic increase in loan volume, they could run out of money to lend. Hopefully, the Fed's move to inject liquidity and purchase mortgage-backed securities from the markets



Mortgage Lenders like turtles,
going slow!

will alleviate the fears about running out of money to fund loans.

As for the staffing issues, I can attest that I have been working around the clock, literally 18 hours every day, since the markets started crashing to try and service all my existing clients, while not proactively reaching out to bring on new business. Not many people in my industry are as dedicated as I am, but many mortgage lenders are making staff work over the weekends as well as hiring like crazy. Even so, the turn-times to

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Contents...

• From the Inside...

"Can I use cash-out refinancing to get out of debt?"

• How Improving Your Credit Score Can Save You Cash!

• What Stays and What Goes When You Buy a Home?

...And More Stuff Every Homeowner Should Know