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are making up 23% of home purchases nationally, which is up from 16% this time last year.

In this crazy market, home buyers who need to rely on a mortgage will need to explore the maximum amount they can qualify for and push the envelope if they want to be serious buyers. The standard practice in the Bay Area of mortgage-dependent buyers waiving all contingencies for loan and appraisal on the purchase contract has started to leak out to other areas of California to be able to compete with the increasing pool of cash buyers. It is more important now than ever to make sure home buyers get pre-approved before they start looking at properties and working with a realtor.

By being pre-approved early, a home buyer can know exactly what their ceiling is that they can offer as well as having confidence in writing offers that have no loan or appraisal contingencies. The perceived ramifications of a no-contingency offer are that if something goes wrong with the loan or if the property doesn't appraise the buyer cannot easily back out of the contract and take back their

earnest money deposit that was placed in escrow. Making sure the loan is solid before making an offer and that the property value is in line or that a lower valuation will not cause the buyer to have to back out of the contract relieves much of the stress and anxiety from day one of the ratified contract.

Feel free to reach out for a *free* consultation if you want to better understand the current refinance opportunities or if you want to get your ducks in a row prior to jumping into this competitive purchase market.

*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"

Fed Talks Tapering

Hi Friends,

Mortgage interest rates continue to be close to historically low levels, helped by the continuing easing measures the Federal Reserve implemented at the beginning of the pandemic. These measures included reducing the Fed Funds interest rate to .25%, the lowest level that was last seen during the Great Recession. Additionally, the Fed keeps purchasing historically large amounts of mortgage-backed securities and treasury bonds from the market on a monthly basis, which has a more direct effect on keeping the lid on mortgage interest rates. Recently, more Fed members have been openly discussing the timing on tapering their easing measures, which could include raising the Fed Funds interest rate and reducing the amount of mortgage-backed securities and treasury bond purchases. Both tapering measures could cause mortgage interest rates to start rising again after the longest run at the bottom we have ever experienced. This current run on mortgage rates has been going on now for over a year and a half. If you haven't taken advantage of this historic refinance opportunity, time may be running out soon.

Home purchase demand continues to be strong, even into the dog days of summer when potential home buyers are usually more focused on



the coming school year. Historically low interest rates, along with a slight rise in inventory and increasing rent prices, keep fueling the demand to purchase. *CoreLogic* recently released their single-family rent index showing that rents are up 7.5% year over year in June, which is the fastest increase since 2005. Even though we are still in a low-rate environment, not everyone is taking out a mortgage as part of their purchase strategy. In a hyper-competitive seller's market, cash buyers can jump the line and close in 10 days or less. Currently, cash buyers

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Contents...

- **From the Inside...**
"Why isn't my home selling as fast as I thought it would?"
- How To Protect Yourself From Identity Theft!
- 8 Sure-Fire Ways TO KILL Your Credit Score!

...And More Stuff Every Homeowner Should Know