



Formerly Cobalt Financial Corp.

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technologically. The new site will work well with mobile devices and will give clearer options to applicants who prefer to do business the new-fashioned way without needing to necessarily speak with me on the phone or in person. I will still be available to speak with, which I think is crucial to providing proper Mortgage 101 training for my borrowers, but I am also getting on board with younger borrowers who want to do business over the web or through their mobile devices. Please keep an eye out for **www.vicjoshi.com** and let me know if you have any feedback on how you would like the new site to work or any other suggestions you might have.

For more established borrowers, I recently discovered that a borrower who wants to provide housing for their parents, because their parents are unable to work or do not have sufficient income to qualify for a mortgage on their own, can purchase a property for the parents as an owner-occupied property. This means the rate will not increase as it would if the borrower purchased the property for their parents as a rental/investment property. The inverse is true as well. If a parent wants to purchase a property for their adult child who is unable to work or does not have sufficient income to qualify for a mortgage on their own, the parent or legal guardian is considered the owner/occupant. Again, this improves the rate and terms of the loan when compared to a rental/investment property purchase.

As mortgage rates increase, we will see more varied loan

products come to market that will help home buyers who have been shut out of mortgage lending options. In addition, the Trump administration and Congress have started to roll back some features of the Consumer Protection Act, also known as the Dodd-Frank Act. Continued deregulation of Dodd-Frank could start impacting mortgages by allowing even more mortgage products to come back to market, helping home buyers qualify for mortgages intended to purchase property or refinance existing mortgages. I am hoping for a new run on the purchase market as refinances go away to not only help my business but to help alleviate the housing crisis we are feeling in this country. As always, in my 21+ years in real estate and mortgage lending, I am buckling up for another bumpy ride.

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.

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Vic's

Mortgage Report

"Home of Free Mortgage Consultation"

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Hello Friends,
Rates are still
Rup and look
to continue
in an upward
trend. At the
time of writing
this update, the

Federal Reserve had yet to have their March Open Market Committee Meeting, which concluded on 3/21. We were anticipating another rate hike of .25% to the Fed Funds interest rate at the conclusion of the two-day meeting. The markets had already built that rate hike into market mortgage rates and the months of February and March saw some 30-year fixed rates come in over 5% APR for the first time since 2011. With potentially three more rate hikes from the Fed this year, I am getting ready for an end to the refinance boom of the last seven years.

With refinance going away, I have a renewed focus on helping borrowers with their home purchases. This requires me to be able to work with younger, first-time home buyers who rely heavily on tech. My new website should be out by the end of April. Look for a revamped web presence as I make a solid effort to keep up with the times

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