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research to figure out, on a case by case basis, if it makes sense to try to refinance in this category. Again, feel free to check with me if you want to see what the market is bearing for your Jumbo mortgage.

I am still working 16+ hour days for over 20 weeks straight to try and keep up with the historic level of

We are still closing refinances in 22-45 days, depending on the complexity of the deal and the lender we end up going with.

demand. We are still closing refinances in 22-45 days, depending on the complexity of the deal and the lender we end up going with. Purchase transactions are taking priority and I am still closing in 15 days on purchases, which is what it takes in the Bay Area where I am physically located. This run could go until the end of 2021. Hopefully I can

make it that long without much of a break. I have had one day off in the last 20+ weeks, but with Covid-19 not going anywhere I will just keep helping as many people get through this refinance and purchase market as I can.

My pipeline of refinances is closing more smoothly now, but as I close refinances, more are piling on. I closed 22 deals in May to match my previous record from back in

2016 when we had our last huge refinance run from June 2016 – October 2016. Those 22 loans, closed in May of this year, made me the **#2 Producer** out of 900 agents companywide. I then closed over 40 loans in June of this year to obliterate my previous record. Rankings haven't been released yet for June, but I am hoping to make **Top Producer** for June, thanks to all your support. This run on rates has been going for 7 months and running. The last time we had a run this long was in 2012 for 13 months straight. This one could go even longer.

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"

Low Rate Loggerhead

Hello Friends,

Since the last update, mortgage rates for conforming, single-unit, residential properties continued to be at the lowest levels I have ever seen with most of my borrowers being able to lock and close a 30-year fixed rate at 3% APR with minimum closing costs. This rate environment primarily 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. 15-year fixed has fallen to 2.5% APR, in some cases, with simple interest rates even lower than that, as low as 2%!

We are starting to see some easing in mortgage rates for high balance conforming loan amounts between \$510,400 and \$765,600 depending on the county your property is located in. 30-year fixed rates for no cash out, first-mortgage refinances where the property type is a single-unit, residential property are also close to 3.125% APR now with 15-year fixed around 2.625% APR. This is the lowest I have ever seen for this loan category. Getting these rates requires high credit scores and good equity position in the property. Higher loan-to-value (LTV) mortgages



in this category will see rates rise above those mentioned above, but are still at a very low level. Check with me if you want to see if your loan qualifies for these rates at the higher loan amounts.

Jumbo lending, non-conforming loan amounts that don't fall within either the standard conforming or the high balance conforming loan amounts is slowly coming back to market for our channel, the broker channel. This is a gradual opening of that market that requires a bit of

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Contents...

- **From the Inside...**
"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