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30-year fixed interest rates are hovering just below 4% APR as of mid-May 2017 with some promise of mortgage rates falling further as the investigations into Trump progress. We were expecting the Federal Reserve to increase their target rate, the Fed Funds, in their June meetings, but I am not so sure they will want to increase market volatility while the Trump revelations continue to impact the government and the financial markets. I expect refinance volume to increase as mortgage rates start to fall again and I am prepared to handle the increase. Feel free to contact me for a *free* mortgage consultation if you want to see how the fall in mortgage rates can benefit you from a refinance or purchase perspective.

Speaking of home purchases, I have been helping many clients purchase their first homes even though their income and asset portfolio may not be the most robust. We have been doing this for younger clients with the help of their parents who are willing to co-sign in order to combine the parents' income and assets with their children who want to purchase. Also, I have been helping many clients purchase multi-family, residential properties with four or less units. Typically, the down payment requirement is 20% to 25% for multi-unit, residential properties, but if using FHA financing, a buyer can put as little as 3.5% down payment as long as the income on the property meets certain guidelines that I am very familiar

with. Even taking a conventional, non-FHA loan for the purchase of a duplex (2 units), for example, will allow for as little as 15% down payment. With the cash flow from the additional rental unit(s), a home owner who intends to occupy the property can have half or all of their monthly housing liability covered by the rents on the additional unit(s) *and* can qualify for a larger house price.

I am always happy to give a *free* consultation to see if any of the numerous options out there can fit within your needs now or in the future.

*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"

Viral (Vic) Joshi

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Hello Friends,
The continued turmoil surrounding President Trump and his administration

has caused investors to rethink their headlong plunge into the stock market, which is starting to benefit the bond market. We saw a correction of 372 points in the Dow on 5/17 and the bond market was the beneficiary of this with investors running to the safe haven of bonds. The 10-Year Treasury bond yield, one of the main metrics that correlates directly with where mortgage rates are going, dropped to 2.19 to start trading on 5/18. With less stability in the White House, investors are not as certain that Trump's agenda to roll back regulations and taxes as well as stimulate the economy through spending bills will actually happen. With stocks soaring on these promises when Trump was elected, the prospect of his agenda not materializing is having a negative impact on stocks, which is benefiting the bond market and, in turn, benefiting mortgage interest rates.

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