



# Newsletter Vol. 12 Issue 12

## December 2015

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### BEST BUYS THIS MONTH

- **Conforming 30-yr. Fixed 3.625%**
- **Conforming 5/1 ARM 2.500%**
- **High Balance Conforming 30-Yr. Fixed 3.750%**
- **High Balance Conforming 15-Yr. Fixed 2.990%**
- **Jumbo 30-Yr. Fixed 3.875%**
- **Jumbo 5/1 ARM 2.750%**
- **FHA Hi-Bal. Conforming 30-Yr. Fixed 3.250%**
- **All-In-One Loan 3.443%**



Conforming to \$417,000 < High Balance  
Conforming \$417,001 to \$562,350 < Jumbo

I ALSO DO:

- **COMMERCIAL LOANS (more than 4 units)**
- **"HARD MONEY" LOANS**
- **REVERSE MORTGAGES**
- **FOREIGN NATIONALS**
- **DELAYED FINANCING**
- **STATED INCOME LOANS**
- **MANUFACTURED HOMES**
- **ASSET DEPLETION LOANS**

## MACROECONOMIC MOVES AND MORTGAGE MARKET ANALYSIS

### Job Gains Surge (Week ending 11-6-2015)

Many top Fed officials made speeches over the last few days, and they shared a similar message. As the Fed's



Lockhart put it, a rate hike is possible at the next meeting on December 16, but that it is not a "certainty." Fed Chair Yellen said essentially the same thing. Each Fed official repeated that the decision will depend on the performance of the economy.

With this in mind, Friday's stronger than expected Employment report caused investors to increase their expectations for a rate hike at the next Fed meeting. Against a consensus forecast of 190K, the economy added



271K jobs in October, the strongest reading of the year. Upward revisions to prior months added another 12K. The average job gains over the past three months were 187K.

The Unemployment Rate unexpectedly declined from 5.1% to 5.0%, the lowest level since April 2008. Average Hourly Earnings, an indicator of wage growth, also far exceeded expectations, and they were 2.5% higher than a year ago. This report revealed strength in nearly every area.



### **Retail Sales Fall Short (Week ending 11-13-2015)**

After strong readings over the summer, retail sales, which account for roughly 70% of economic activity, have been disappointing for the last three months. In October, retail sales, excluding the volatile auto component, rose slightly from September, but the consensus was for a significantly larger increase. This followed declines in both August and September. Recent strong data on job gains and wage growth could lead to an improvement in coming months.

Weak economic data in Europe released over the past week also helped U.S. mortgage rates. Eurozone GDP growth during the third quarter was below expectations, mostly due to a decline in exports. This resulted in increased expectations that the European Central Bank (ECB) will expand its bond buying program to help boost economic growth. Increased demand for bonds from the ECB lowers yields around the world, including U.S. mortgage-backed securities (MBS).



### **ECB Hints at More Stimulus (Week ending 11-20-2015)**

While Wednesday's Minutes from the October 28 Fed meeting caused little reaction, the Minutes from the October 22 European Central Bank (ECB) meeting released on Thursday revealed a likely need for additional stimulus to boost the economies in the region. Investors raised their expectations that the ECB will announce an expansion of its bond buying program at its next meeting on December 3. Added demand from the ECB would lower bond yields around the world, including U.S. mortgage-backed securities (MBS). Mortgage rates fell a little on the possibility.

The housing sector data released over the past week revealed small declines, but this was mostly due to multi-family activity. Single-family housing starts remained near the best levels of the year. Single-family building permits, a leading indicator of future activity, rose to the highest level since December 2007. The NAHB Housing Index showed that home builder confidence dipped slightly in November from the multi-year highs seen in October.



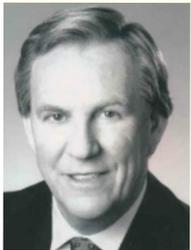
# 2015 REAL ESTATE ALL STARS

This marks the 6th annual list of Real Estate All Stars. As in years gone by, there are some returning All Stars and there are a few note-worthy new additions.

I believe it's always nice to receive accolades from one's peers and the December issue is my annual paean to realtors with whom I've done business. In the typical course of a real estate transaction, mortgage brokers usually become involved in real estate sales AFTER buyers and sellers have chosen an agent or realtor. As with any profession, there are good ones and those that are less so, but as a transaction progresses one definitely gets a feel for whom you would want representing you in a transaction.

If you are looking for a realtor, they basically fall into two camps—listing agents (representing sellers) and buyers' agents (representing buyers). Though they may wear either hat (or both on occasion) they usually have a preference for which side of the transaction they are on.

As some of you know, Morty (the "mortgage man") is the nickname of the character that appears on the header of this newsletter and he is also the talking head avatar on my website and business cards. So, although this is the 6th annual Real Estate All Stars issue, it also marks the inception of Morty's List, like an Angie's List or Craig's List, but one that is comprised of exemplary real estate agents. And, while the following agents listed are in alphabetical order, they all merit 5 stars. 



**Tom Brennan's** bona fides are truly remarkable: Fordham University and Harvard Law School graduate, Marine Corps Captain, and 40 years of real estate experience both as a lawyer and as a realtor. He joined a fledgling L.A. law firm of 25 attorneys and helped build it into a legal powerhouse comprising 1,400 lawyers with 19 national and international offices. Accordingly, his experience is far more extensive than most realtors' having represented individual buyers and sellers, lenders (Bank of America, GE Capital), and developers (Beazer Homes) in national transactions, as well as residential and commercial ventures for buyers and sellers (Merrill Lynch Capital Markets) ranging in sales prices from \$400k to \$1.2 billion. In virtually all of the above transactions he was the lead counsel engaged in the negotiation, packaging and documentation of the transactions. His deals have been located throughout the continental U.S., with the majority being in metro areas like L.A. And San Diego. 

More recently, his real estate career has been focused on listing properties that range from \$460K to \$730K, primarily in the Ocean Hills Country Club (OHCC). With listed properties he has achieved a list to sales price ratio of 98%. His marketing is a multi-pronged approach using the personal methods like open houses and print advertising as well as writing a monthly column entitled "The Real Estate Corner" for the Village Voice. Tom is also open to showing FSBOs.

Obviously Mr. Brennan's legal acumen has been instrumental in his handling complicated transactions as varied as bankruptcies, the acquisition of foreclosed properties, 1031 Exchanges and sale/leasebacks, to name just a few.

Throughout his career he has amply demonstrated his skills as a negotiator, a strong leader, a team player and someone who could be relied upon to get deals done ethically, competently and cost effectively.

Personal quote: "I think my legal background, wealth of real estate experience and leadership qualities are my most important business characteristics."

His office number is (760) 842-1470

His cell phone number is (760) 525-1936

His email address is [thomasbrennan0@gmail.com](mailto:thomasbrennan0@gmail.com)





**Steve and Carol Davis** bring a unique background and experience to serving their clients in real estate. Their real estate career began in 1975 when Steve and Carol purchase 54 acres of land, subdivided the land, and sold off the parcels. They were 23 and 24 years old at the time.

Steve is the Broker of Davis Coastal Properties with his wife, Carol, rounding the Davis sales team. They pride themselves in personal service built on years of experience. They are personally involved from start to finish with their clients transactions. They do not hand off any part of the work to others. Old fashioned values using today's advanced technology sets Steve and Davis Coastal Properties ahead of most Realtors.

Steve and Carol moved down to Carlsbad 9 years ago after their daughter Erica Davis was paralyzed. Many recognize Erica as the first paralyzed woman to summit Mount Kilimanjaro in Africa and as the 2012 USA Para-triathlon champion. They sold their successful Realty World franchisee in Lodi California when Erica needed to move to Carlsbad and they are truly blessed to live in such a great area.



Steve graduated with a degree in Industrial Education with an emphasis in engineering and architecture. He and Carol have built homes, remodeled homes, developed a Real Estate Investors Club and have held positions of leadership in the local association of Realtors.



Steve and Carol's sales transactions are primarily in Oceanside and Carlsbad.

Their office number is **(760) 473-2509**

Their website is **[www.DaviscoastalProperties.com](http://www.DaviscoastalProperties.com)**

Their email address is **[DavisCoastalProperties@gmail.com](mailto:DavisCoastalProperties@gmail.com)**



**Jeff Nelson's** experiential background differs from that of most R.E. brokers presented here. An S. D. resident since '83 and a Realtor since 1999, his knowledge of the industry is not only considerable, but he acquired much of it from the inside out, so to speak. In his 21 years in the business, he worked at RE/MAX United for 5 years. From there, he went on to work at San Diego Association of Realtors for 5 years where he served as the Director of Legal Services. After that, he worked at Sandicor® as Manager of Rules and Regulations. (For those unfamiliar with the acronym, Sandicor is San Diego County's Regional Multiple Listing Service).



Being acquainted with the "inner workings of the industry" was instrumental in his becoming a knowledgeable, skilled negotiator. Jeff is super-comfortable with short sales, 1031 tax-free exchanges and dealing with the intricacies of 55+ communities. The communities that Jeff serves are farther south and east than most of the others listed here: they comprise Poway, Scripps Ranch, Tierra Santa, La Mesa, Chula Vista, Mira Mesa, El Cajon, La Mesa. In accordance with the moderate home prices in these areas his sales niche runs from the conforming (below \$417k) to the (new) High Balance conforming limit of \$580,750.

Although Jeff represents buyers and sellers alike, he is unique in that he is one of the few that admits a penchant for working with buyers. As an independent broker, he provides one-on-one service—start to finish. Given his experience working for Sandicor he relies on the MLS and the internet for marketing purposes. Among his professional memberships and accreditations are the National Association of Realtors, California Association of Realtors, San Diego Association of Realtors, Real Estate Buyer's Agent Council, National Association of Exclusive Buyers Agents and the National Association of Realtors Prestigious e-PRO designation.

His direct line is **(858) 549-4444**

His Mobile/Text number is **(858) 218-5420**

His website is **[www.JeffNelsonRealEstate.com](http://www.JeffNelsonRealEstate.com)**

His email address is **[jeff@jeffnelsonrealestate.com](mailto:jeff@jeffnelsonrealestate.com)**



**Christian Ostergaard**, along with his father, owns Ocean Hills Realty which is responsible for the lion's share of sales in the 1633-unit development known as the Ocean Hills Country Club (OHCC). Despite the company's many listings, Christian functions as both a buyer's agent and listing agent. The Ostergaards go the extra mile with their listings, checking to make sure that vacant properties are maintained. Since the OHCC is an age-restricted community it has afforded him more experience than most realtors in being sensitive to the needs and concerns of seniors. He utilizes open houses, the MLS, the internet, signage and networking to market his listings. He is one of the several bilingual agents on the list that as he put it "speaks un poquito Spanish". In the event, that



Russian is your native tongue, his wife, Larisa is fluent in that language as well. In accordance with the price range of homes in the OHCC and the surrounding areas, Christian's sales niche runs upwards from \$250 to 800K. The cities that he shows property in are mostly Oceanside, Carlsbad, & Vista. He is familiar with conventional purchases and Home Equity Conversion Mortgages (HECMs) or reverse mortgages. When I asked him if he had any particular trait or quality he'd care to add, he gave one that no other realtor mentioned—patience. It is no doubt a quality that is much appreciated by his buyers: He cares about his clients.

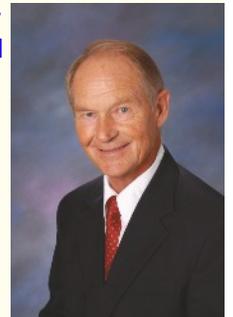
His direct line is **(760) 419-1386**

His email address is **costergaard@cox.net**

His website address is **www.oceanhillsrealty.com**



If you are interested in buying a home in Ocean Hills, are a senior, or looking to buy a home in an age-restricted community, six-time Real Estate All Star, **Fred Ostergaard** is your man. He's been in the business as long as he's been in the area, having founded Ocean Hills Realty (OHR) some 21 years ago. It began as a family affair with his wife, Penny, and their son, Christian, comprising Team Ostergaard. Team Ostergaard has grown to include 10 other agents that comprise Ocean Hills Realty. Representing both sellers and buyers in the OHCC is a natural fit for Fred since he not only resides there, but along with fellow realtor (and son) Christian are the #1 Ocean Hills selling team.



For his sellers, Fred has developed a very extensive marketing plan. He recommends workmen for maintenance and repairs and staging advice to enhance "curb appeal". He believes in getting maximum exposure for a property via the Multiple Listing Service, Realtor.com, the Ocean Hills Realty web site, virtual tours, other OHCC residents, word of mouth, open houses, flyers, photos, etc. to insure a rapid sale and at a better price. His sales niche approximates the conforming and high balance limits of most of the homes in Ocean Hills—in the \$300k to \$700k range. He has a "Can-do" and "Will do" attitude that his clientele appreciate. A man of strong conviction and high principal, he lets his closed transactions speak for themselves.

Personal quote: "We are the best! Fantastic." (Fred doesn't mince words).

His cell phone number is **(760) 505-3802**

His email address is **ostergaard1@cox.net**

His website address is **www.oceanhillsrealty.com**





**Matt Prykryl** specializes in buying and selling homes in north San Diego County. His commitment to excellence, integrity, and work ethic carry over from his military service and are uncommon in today's Real Estate industry. Matt's background gives him the ability to analyze every aspect of a transaction and negotiate through any potential issues. He leverages his expertise in marketing and real estate contracts to assist his clients in achieving their real estate goals. Matt is dedicated to ensuring clients receive a world-class real estate experience.

Personal quote: "Who you hire matters!"

**Awards / Designations:**

- Member - Institute for Luxury Home Marketing
- National Association of Realtors - Military Relocation Professional
- Certified Negotiation Expert (CNE)
- Cities/locations: Carlsbad, Oceanside, Encinitas, Solana Beach
- Programs: VA, FHA
- References: Will provide if asked
- Special skills: Negotiation: Certified Negotiation Expert (CNE) (only 4% of Realtors have this designation), and proven experience in real world negotiation as an interrogator and intelligence officer in the USMC.



His cell phone number is **(619) 800-1692** His email address is: **matt@prykryl.com**  
His website address is: **www.sdcoastalproperties.com** & **www.prykryl.com**



Matt is with RE/MAX Home Center (Bressi Ranch) their office phone is **(442) 244-6340** and their address is 2766 Gateway Rd, Carlsbad, CA 9200

It's been said that customers don't care how much know, until they know how much you care. **Pina Shaw** epitomizes this better than most as she is perhaps more invested in her client's well-being than any realtor I know. She literally goes the "extra mile" for her clients: Her territory ranges from Riverside to San Diego County. When I contacted her last week she had just returned from Rancho Mirage where she had just spent two days on behalf of a client. In the course of her 13 years in the business, Pina has sold homes in Encinitas, Carlsbad, Vista, San Marcos, Oceanside, Fallbrook, Escondido, Solana Beach & Del Mar.



Born and raised in Canada, she is anomalously fluent in Italian. Though she's more of a listing agent, she works with tons of buyers. As superlatives go, Pina has not only impeccable references, but a gazillion of them. She encouraged me to read her many reviews (online) and she's right they are numerous and 100% positive. Also, as one client noted, "she had great resources if repairs, etc. were needed to keep the closing on track." Given the glowing reviews, her business is understandably 85% referral based. Pina appears to use social media more than most realtors as I see her (and her listings) on Facebook, LinkedIn, as well as real estate websites like Trulia.com and Zillow.com.

I identified with her when she emailed me the following: "Like you, I work really hard to do the right thing — I'm not your typical sales person."

Personal quote: "I love what I do and I love helping to make the process easier. I think of my job as a concierge service. I cater to THEIR [my clients] needs."



Her office number is **(760) 607-5900**, Cell **(760) 473-1227**  
Email **PinaShaw@gmail.com** Website: **www.sandicormls.com/profile/114507**  
Pina is with HomeSmart Realty West 2776 Gateway Road, Carlsbad, CA 92010



**Don Strickland** is a real estate agent that is comfortable with either side of a transaction, whether it be to list your home or if you need an agent to represent you in a purchase transaction. Naturally, being a resident of the Ocean Hills Country Club, representing seniors and buyers and sellers in age-restricted communities is a particularly apt fit for him. His practice is by no means limited to these niches as he shows property throughout Carlsbad, Oceanside and Vista. He's also amenable to showing FSBOs, providing that there is a one-party agreement in place. The bulk of Don's sales are in the range of \$300,000 to three-quarters of a million. To help move the merchandise, Don uses Open Houses, the MLS, print advertising and the internet.



Don is detail oriented making sure that Seller and Buyer agency duties are thoroughly understood and carried out promptly and confidentially. He is particularly adept at navigating clients through difficult counter offers and selling their homes in a timely manner regardless of the real estate climate. I have personally seen glowing letters of recommendation from former clients attesting to his experience, knowledge, courtesy and prompt response time.

Don and I have similar backgrounds in that prior to moving to Oceanside, we both worked primarily in Los Angeles and Orange counties. Furthermore, of all the agents at Ocean Hills Realty, it may be said that I see "eye to eye with" with him about most things—it may also have something to do with the fact that we're both about 6'4".

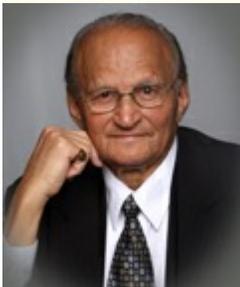
Personal quote: His pledge to "excellent service".



His office phone is **(760) 631-0996**

His cell phone is **(760) 505-0643**

His email address is **happyhomes4u2@cox.net**



**Beloved** is a fitting adjective for **Frank Violi**. As one of the "grand ole" men of real estate, it's hard to say who has a higher regard for him—his clients or his associates. Given his Calabrese heritage one can't help but thinking of him as the "Godfather" of North County real estate. (His employees even affectionately refer to him as "Papa Frank"). Not surprisingly, "the bilingual Don" speaks Italian—and some Spanish.



With over a half century in the business (the past 33 in Carlsbad alone) Frank knows most everyone in the business from mortgage brokers and home inspectors to title agents and escrow officers. As the owner of the RE/MAX By the Sea franchise in downtown Carlsbad, he utilizes the MLS, open houses, print advertising, signage, networking and the internet to make that sale. His geographic areas are Carlsbad (naturally), Oceanside and Vista. Frank's niches are mid-priced homes in the \$500K to \$1.5M range, but he's not above showing FSBOs.

Frank is equally comfortable functioning as a listing agent or a buyer's agent. He has a wry sense of humor and prides himself on being readily available and a good communicator. Being a good listener is very much a part of his being an effective negotiator. Whether this involves making sellers or buyers "offers they can't refuse" depends (I suppose) on which side of the transaction one is on.

His office number is **(760) 434-1400**

His cell phone number is **(760) 390-1515**

His website is **www.FrankVioli.com**

His email address is **fvioli@yahoo.com**

His business address is **1265 Carlsbad Village Drive  
Carlsbad CA 92008**





Last, but by no means least, is **Barbara Whisenant** and she has the awards and certifications to prove it: She is a 6 year consecutive winner as a 5 Star Real Estate Agent and was featured in San Diego Magazine. Among her certifications are SRES (Senior Real Estate Specialist) GRI (Graduate Realtor Institute), CHS (Certified HAFA Specialist, SFR (Short Sale & Foreclosure Resource). Barbara's also a graduate of the Lions Gate Certified Short Sale & Foreclosure Financial Network. As impressive as her accomplishments and accreditations are, she has managed to do all of this in just the past 12 years. She's also a realtor after my own heart in that she also publishes a monthly newsletter and has her own website [www.Homes4SaleSanDiego.com](http://www.Homes4SaleSanDiego.com)



Ms. Whisenant specializes in serving the needs of buyers and sellers in Carlsbad, Oceanside, Vista, San Marcos and other North County San Diego communities via the RealtyOneGroup. Being the consummate professional, she's a member of the National Association of Realtors; the California Association of Realtors; and the North San Diego County Association of Realtors. Though she works both as a listing agent and a buyer's agent she freely acknowledges that she prefers being a seller's agent.

In her career, Barbara has dealt with a variety of purchase and listing transactions involving FHAs, VAs, short sales, HomePath, My Community and CalHFAs. Her sales niche is most anything under three-quarters of a million. When it comes to marketing, Barbara uses the MLS, print advertising, the internet, networking and mailings to get her inventory "in front of eyeballs". She is a truly prodigious networker with literally hundreds of connections on facebook and LinkedIn. Barbara is not only willing to show FSBOs, but she states that she will also advertise them. As for references, she says, "Sure, many can be found on LinkedIn or her website.

She prides herself on her ethicality. In response to my question: How are you different from the competition? Her answer: "I won't do "anything" to make a sale. I always work in my client's best interest." Barbara was the only agent that listed the following metric 1: 1.05 meaning that she is able to "upsell" a property for about 5% more than the listing price.

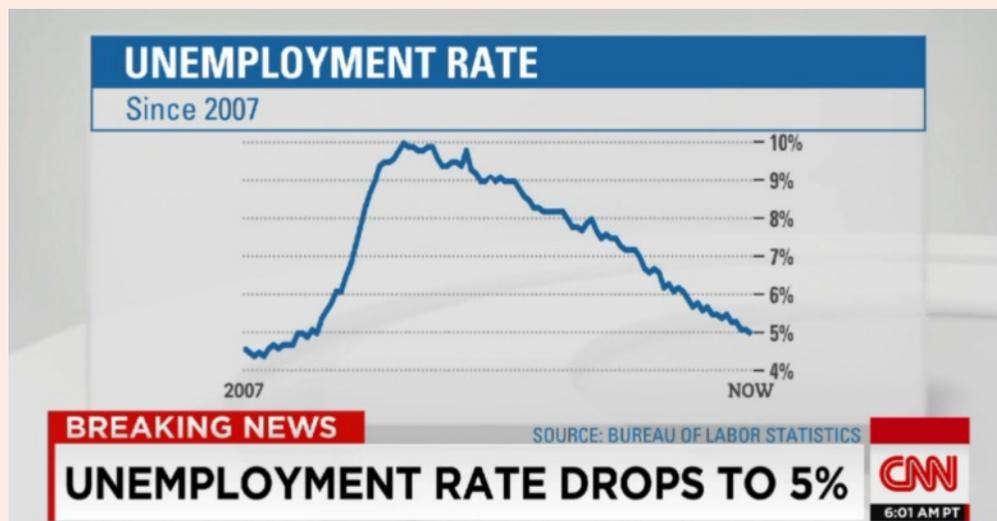
Personal quote: "I am calming in a stressful situation, honest, friendly, helpful, and knowledgeable. Most all of my clients have become my friends."

Her cell phone number is **(760) 583-2107**  
Her email address is [barbarawhis@gmail.com](mailto:barbarawhis@gmail.com)

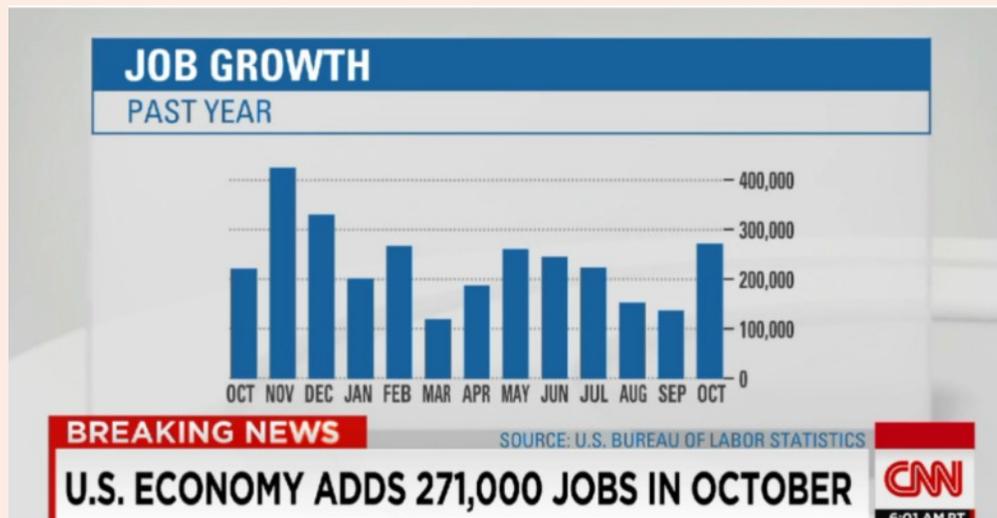
Her business address is: Bennion Deville Homes  
2701 Loker Ave West #150,  
Carlsbad, CA 92010



# STRONG JOBS REPORT SUGGESTS DECEMBER RATE HIKE



It was a blockbuster month in America for jobs. The U.S. economy added 271,000 jobs in October, far better than sluggish gains in September and any previous forecast and the best monthly gain of 2015.



*The unemployment rate also fell to 5%*, its lowest level since 2008 and half of the 10% rate in the aftermath of the financial crisis. Before Friday's good job news, the concern had been that the global economic slowdown was starting to affect hiring in the United States. Job growth has slowed down considerably since July.

October's strong number tones down those fears—for now. Hiring was across the board between all sectors. Health care added 45,000 jobs, professional and business services gained 78,000 jobs and construction added on 31,000 new jobs.

*And wage growth finally showed signs of life.* Average hourly earnings rose 2.5%, its best pick up since 2009.

*Another big improvement was that more part-time workers found full-time work.* During the recession the number of people who took part-time jobs but wanted full-time work rose to 9 million workers. That's now down to 6 million—a healthy sign. The decline in part-time workers shows that business owners are confident enough about the economy to take on more full-time employees.

Job gains in August were revised up by 17,000 jobs, while gains in September were modestly revised down.

The solid jobs number has major implications for the Federal Reserve. Its officials, led by Chair Janet Yellen, are strongly considering raising interest rates in December for the first time in almost a decade. Rates have been at zero since the financial crisis in 2008. The better-than-expected report increases the odds the Fed will act in December, experts say.

# MAXIMUM CONFORMING LOAN LIMITS SET FOR 2016



The Federal Housing Finance Agency (FHFA) today announced that the maximum conforming loan limits for mortgages acquired by Fannie Mae and Freddie Mac in 2016 will remain at existing levels, except in 39 *high-cost counties* where they will increase. In most of the country, the loan limit will remain at \$417,000 for one-unit properties.

The Housing and Economic Recovery Act of 2008 (HERA) established the baseline loan limit at \$417,000 and mandated that, after a period of price declines, the baseline loan limit cannot rise again until home prices return to pre-decline levels. The \$417,000 loan limit will stay the same for 2016 because FHFA has determined that the average U.S. home value in the third quarter of this year remained below its level in the third quarter of 2007.

HERA provides for higher loan limits in high-cost counties by setting loan limits as a function of area median home value. Although the baseline loan limit will be unchanged in most of the country, 39 specific high-cost counties (*4 in California*) in which home values increased over the last year will see the maximum conforming *HIGH-BALANCE* loan limit for 2016 adjusted upward. Although other counties also experienced home value increases in 2015, after other elements of the HERA formula—such as the statutory ceiling and floor on limits—were accounted for, these local-area limits were left unchanged.

Only four counties in California were affected:

<u>County</u>	<u>Metro Area</u>	<u>2015 Limit</u> <i>(1-Unit Property)</i>	<u>2016 Limit</u> <i>(1-Unit Property)</i>	<u>Increase</u>
Monterey	Salinas	\$502,550	\$529,000	\$26,450
Napa	Napa	\$612,250	\$625,599	\$10,250
San Diego	Carlsbad	\$562,350	\$580,750	\$18,400
Sonoma	Santa Rosa	\$520,950	\$554,300	\$33,350

## MORTY'S MAILBAG

There were no letters in the mailbag this month.

Recipients of the newsletter are invited to Ask Morty any real estate or financing questions. The answer to the question will be answered either by phone or email and posted in the next issue for the benefit of all. Questions may be forwarded via mail phone or fax. Due to the high incidence of spam, if you email me a question it needs to be identified as a "real estate question" on the subject line of the email. (See front of issue for phone and fax numbers). Morty's email address is... [morty@mortgagestraightTalk.com](mailto:morty@mortgagestraightTalk.com)

## MORTGAGE MIRTH

You do not need a parachute to skydive.

You only need a parachute to skydive twice.



## RATE SUMMARY

During the past month, rates have been stable—across the board.

- \*Conforming programs—nil change—an **1/8th higher only for the Hi-Bal. Programs** ↑
- \*Jumbos—no change ↔
- \*Governments—no change ↔

FOR CURRENT INTEREST RATES FOR THE 16 MOST POPULAR PROGRAMS GO TO: [www.mortgagestraighttalk.com](http://www.mortgagestraighttalk.com) Then, click on the menu tab labeled "RATES". The rate sheets are updated every Friday.

