

# Michael Ryan - MORTGAGE BROKER

## Key To Your Perfect Mortgage

### Residential Property Loans

April 2017

#### Market News-Points

- Santa Clara County market, the bottom 10 % of the market is back to the previous peak, the middle 80 % of the market is up about 20 % from the peak and the top 10 % of the market is closer to 25 % above the peak.
- Federal Reserve continues investment in mortgages, supporting interest rates to stay low.

#### Riches in the Niches

- 3 % down to 437,000 purchase price, 5 % down to 670,000 purchase price
- 5 % down to 1.5 M loan amount, no MI.
- NO-money down options Homebuyer loan programs
- Remodel loans to \$ 636 K. No MI with 20 % down payment or MI with 3 ½ % down payment
- Home Possible, new FNMA with low,low MI. Income driven
- Lender paid MI rates lower than 80/10/10 structure to \$ 636 K loan amt.

Approximate Lending rates: Using no points for comparison

#### Loans: Residential – Loan limits: (Rates for 30 Fix)

**VA** – 0 % down payment to \$ 636 K Rates: **High 3's %**

**FHA** – 3 ½ % down to \$ 636 K (depending on County) Rates: **High 3's %**

#### Standard Fannie and Freddie

3 % down to \$ 424,100 Rates: **Low 4's %** (1<sup>st</sup> Time Only for 3 % down)

5 % down to \$ 636 K (depending on County) Rates: **Low 4's %**

#### Portfolio

No MI: 5 % down to \$ 636 K – Rates: **Low 5's**

#### Loans: JUMBO – Interest Only is Available

80-10-10 to \$ 1,500,000 Rates: **4 % with Prime +2 for the 2nd**

20 % down to \$ 2,000,000 Rates: **Low 4's %**

Fixed, Arms, **Interest Only**

20 % down to \$ 2,000,000 Rates 7 year: **Mid 3's purchase money**

#### Loans: 1<sup>st</sup> Time Home-Buyers

Extensive solutions include access to: DPA, Sapphire Grant, MCC, Rehab

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