

# *Market Update*



# **Current Market Rates**

- Conforming 30 Year Fixed is at 6.375% to 6.5% with zero points
- Conforming 15 Year Fixed is at 5.75% to 5.875% with zero points
- Conventional High Balance 30 Year Fixed is at 6.99% to 7.375% with zero points
- Jumbo 30 Year Fixed is at 6.625% to 6.75% (with 25% down)

*Conventional Rates are based on 740+ FICO's and primary residence transactions with 20% down*



# **Gift Funds**

Loan Program	Allowable Gift Amount
Conventional	100% can be gifted
FHA	100% can be gifted
VA	100% can be gifted
Jumbo	5% minimum borrower contribution – the rest can be gifted



# **Allowable Primary Residence**

Children wanting to provide housing for parents	If the parent is unable to work or does not have sufficient income to qualify for a mortgage on their own, the child is considered the owner/occupant.
Parents or legal guardian wanting to provide housing for their handicapped or disabled adult child	If the child 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.

\*The benefit to structuring the loan this way is it provides a lower down payment requirement as well as a lower interest rate. The only potential downside is the borrower's income must qualify for the new property payment in addition to their existing housing expenses.

# Thank you!!

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