

## General market aftermath of COVID-19

- Not able to lock at time of app
  - Bankers such as Alterra Home Loans; Quicken; Loan Depot; Bank of America have reportedly not been willing to lock file until out of underwriting or clear to close
    - *HSC = lock at time of application*
- Flight to quality
  - Chase now requiring 20% down & 700 credit scores (not alone); Chase not accepting HELOCs: WF & US Bank 680
  - Jumbo products essential gone; very few offering Jumbos with minimum down payment 20%
  - Non-QM essentially eliminated; Govie being shy'ed away from as well (Navy credit union stopped all together)
  - Many lenders now requiring minimum 660 for all products
    - *HSC = 640 and above for Gov; 620 for conventional*
- COVID-19 Appraisals
  - Possibility of drive-by for agency appraisals under certain circumstances
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- Lead times w/ banks
  - Refis 90days
  - Purch 60days
    - *HSC = Purch = 30days; Refi's = 45days*



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