



The Jumbo Market in Arizona is Coming Back!

ARMLS reflects 4,588 active listings with home prices over \$450,000! With more and more jumbo homes coming into the Arizona market the demand for jumbo financing is increasing. I wanted to share with you a few of the many aggressive jumbo products Cherry Creek Mortgage has to meet the demands of our Arizona mortgage clients.

- **Low 30 Year Fixed Rates!**

The Details:

- 10% down payment for loan amount up to \$600,000 in the low 5%'s **NO Mortgage Insurance!!!**
- 20% down payment for loan amounts up to \$700,000 in the high 4%'s (primary residence)
- 25% down payment for loan amounts up to \$850,000 in the low 5%'s (primary residence)
- 35% down payment for loan amounts up to \$1,500,000 in the mid 5%'s (primary residence)
- 20% down payment for **second homes!!!!** Loan amounts up to \$700,000, rates in the low 5%'s

- **5/1 & 7/1 Jumbo Arm Rates in the 4%s up to \$3,000,000**

The Details:

- 25% down payment for loan amounts up to \$850,000 (primary residence)
- 30% down payment for loan amounts up to \$1,500,000 (primary residence)
- 40% down payment for loan amounts up to \$2,000,000 (primary residence)
- 45% down payment for loan amounts up to \$3,000,000 (primary residence)
- Minimum 660 credit score for owner occupied transactions and 680 for second home transactions; 700 minimum credit score for self employed borrowers
- Condo financing available (requires larger down payment)
- Converting a principal residence with negative equity into a rental and purchasing a new home is OK! Buyer must qualify with both house payments.
- No reserve documentation required
- Interest Only option available

These are two terrific Arizona jumbo loan programs that we've have great success in closing. Please don't hesitate to call me with any Arizona mortgage questions. I look forward to talking with you!

Snow in Arizona in April???? Looks like we'll have one last blast of winter weather this weekend ~ enjoy.....it may be a few months before we need a sweater again!

Kelly

Quote of the week: Win without boasting. Lose without excuses. ~ Vince Lombardi

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