



Economic Stimulus Bill Good News for California Mortgages

As predicted president Bush recently signed the economic stimulus bill into law. And for people in California, this is exciting news. Why? Much lower interest rates are available to someone who has a conforming loan than those who have jumbo loans.

San Rafael, CA, February 21, 2008 --(PR.com)-- The difference between a jumbo loan and a conforming loan right now is about 1.5%. According to Larry Martinez of MLS Corp. "the benefits to California borrowers are going to be huge. For a Bay Area real estate homeowner with a \$729,000 mortgage and acquiring today's conforming loan rate. They could easily save \$10,000 a year in interest alone. Over the course of a loan, that translates into \$300,000 of interest saved over 30 years."

The new jumbo limit is expected to be on homes that are worth more than \$729,750. These borrowers will not have much to be happy about. But for people who were in the jumbo range before your rates just got a lot lower.

These changes are significant, since the recent meltdown in the housing market. Mortgage investors have not been willing to buy loans in the past that were not written to conforming standards. By raising the conforming loan limits brokers like MLS Corp will be able to help [Bay area mortgage](#) clients reduce their rates significantly. It will also allow new homeowners and first-time bay area mortgage holders a chance to purchase a bigger home. Now interest rates for jumbo loans will be the same as those with conforming loans up to an amount of 729,000.

According to Larry Martinez of MLS Corp. in the short term, there will be a ton of benefits for homeowners, especially here in the Bay Area, which has been a highly affected market. It will allow people to get higher loan amounts, pay less interest for those loans and used those saved dollars to put back into the economy."

In Sonoma County, a typical house cost 500, 000, which until now, put them in the jumbo range. Now a [Sonoma County mortgage](#) at 500,000 will be conforming. The Bay area mortgage market finally has something to smile about.

About MLS Corp

Mortgage Loan Specialists is a low pressure California mortgage loan brokerage dedicated to providing the highest service possible. Their company's success is attributed to a very large percentage of repeat customers who are searching for the best California mortgage rate, whether it is a fixed rate mortgage, and adjustable mortgage, home equity loan, an equity line of credit, a second mortgage or cash out loan. MLS is approved with hundreds of nationwide lenders for Mortgages and home loans.

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