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Top Headlines

Wed Aug 5, 2015 14:05 PDT

Parkside Lending's Ostrander says credit will loosen for jumbo loans

On Wednesday, the nation's largest bank, JP Morgan Chase & Co., announced it was loosening its credit requirements for jumbo products in a bid to gain market share. Jumbo volumes have risen sharply in the past quarter, market studies suggest. Reacting to Chase's move, Parkside Lending Chief Executive Officer Matthew Ostrander spoke with Scotsman Guide Media about trends at this upper end of the mortgage market.

Are you seeing a big demand for jumbo loans right now?

Yes we are. Obviously there is a lot in California, but we are a nationwide lender, so we are seeing them come in from all parts of the country - the Washington, D.C. Maryland area, Massachusetts, Chicago, Washington state. Wherever there is jumbo, we are seeing it start to open up. It is not just in California.



During the downturn the bottom fell out of the jumbo market. When did you start seeing a change?

Probably over the last three or four years. It is an incremental change. Some of it is increased demand, and some of it is our growth. We are definitely seeing an increase in demand since the meltdown.

How available has credit been for jumbo products compared to the market peak?

We are not back to those guidelines. Compared to 2007 and 2008, the credit is not looser at all, not even close. There are some loosening of guidelines over the last four or five years, but it is much tighter than it was pre-crisis.

Will the move by Chase today to accept lower credit scores have a ripple effect?

If history is any indicator, there is going to be a loosening of guidelines. Just the history of the industry, that is what happens. We have seen this over and over, where you go through a cycle of tightening and then loosening. It is a little bit muted this time around just because of the [new regulations from] Dodd-Frank. For the most part, I would bet you would continue to see a race to the bottom of the credit barrel.

Will we see more volumes in jumbo?

I am pretty surprised in the growth in the jumbo market. It is doing a lot better than I thought it would do, but I think that largely has to do with the economy.

Questions? Contact Victor Whitman at (425) 984-6017 or victorw@scotsmanguide.com (<mailto:victorw@scotsmanguide.com>).



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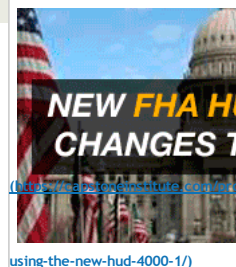
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