



CoreVest starts wholesale channel for house-flipping loans

By **Bonnie Sinnock**

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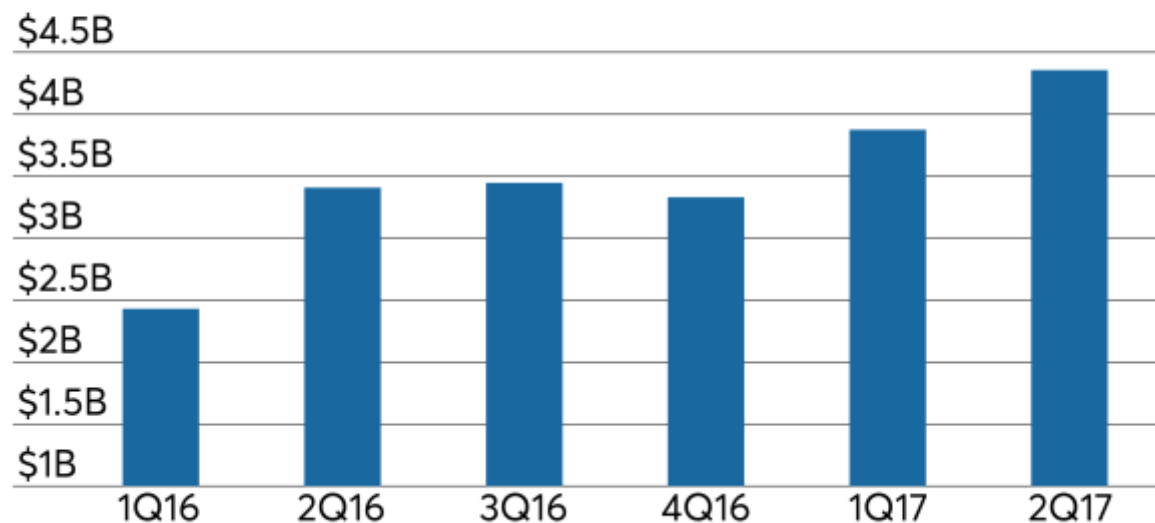
CoreVest is starting a wholesale channel to finance house-flipping loans and is looking to work with mortgage brokers sourcing this type of investor funding for the first time.

"The investor loan market is much larger than most realize and it is growing rapidly," said CoreVest Chief Operating Officer Ryan McBride in a press release.

With distressed housing inventory drying up, investors are more often paying closer to market value and relying on price appreciation to generate [profits that vary by region](#). The higher prices create more demand for financing. Several of the more recently formed fintech and marketplace lenders fund fix-and-flip loans.

A growing market

House flippers are seeking more financing because distressed inventory is shrinking and home prices are rising



Source: Attom Data Solutions

House-flipping loan volume totaled an estimated \$4.4 billion in the second quarter, which represents a high not seen since 2007, according to Attom Data Solutions in Irvine, Calif. The percentage of house flippers that buy homes using financing [varies by state](#) and region, but it generally represents about one-third of the properties flipped in the U.S.

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CoreVest, also located in Irvine, has closed \$3 billion in investor loans and hired Samuel Bjelac as vice president of wholesale lending to lead the new loan channel. Bjelac previously was a vice president with Carrington Mortgage Services, and manager of correspondent and wholesale lending for Flagstar Bank.

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CoreVest's short-term fix-and-flip loans on individual properties can span 12 months, finance up to 80% of costs and range from \$250,000 to \$3 million in size. The company also offers aggregation lines that can be used to fund properties purchased for eventual sale through a flipping transaction or that an investor plans to buy, hold and rent out.

The company offers single-property rental loans with a 30-year fixed rate for up to 75% of value if they are in the \$67,500 to \$1.4 million range. CoreVest also funds loans to address the needs of particular investor groups including foreign nationals.



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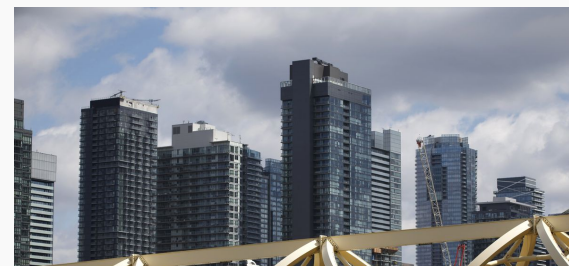
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