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Some of you may know that I have a 30-year-old daughter who lives in Berlin, Germany. Her name is Savita and you may have seen pictures of her here over the years as I have been putting out this newsletter since she was little, going back to 2003! Here is a recent picture of her that she shared with me.

Also, some of you may know that I am from Oakland, CA. I am a fan of the Golden State Warriors and am a season ticket holder. Here is a picture from a recent game at Chase Center with the other love of my life, Stacy, who is as big a fan of the Warriors as I am.

Wishing you all a very happy holiday season with love and good health in the new year.

If you are curious to see how you can use the current market conditions to your benefit, please reach out for a

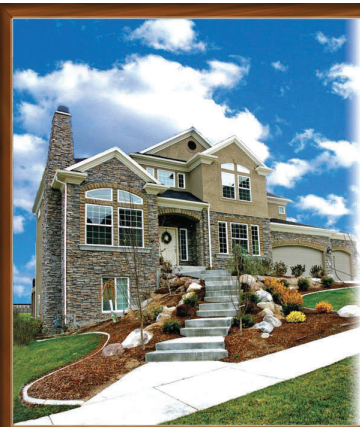
free consultation. Stay tuned here for future updates and feel free to reach out for a free consultation if you want to understand more about interest rates and mortgage products.

As always, your mortgage guy,



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Vic's Mortgage Report

“Home of REAL Mortgage Advice®”



My mission is to help buyers qualify for the best loan available for their circumstance. I spend a generous amount of time with each client to educate them about how the mortgage industry works, through free “Mortgage 101” consultations, so they can make good decisions and get the best loan possible. I’ve revamped my website to give clients the best resources to supplement my consultations.

When I’m not doing loans, I’m an avid scuba diver and certified Rescue Diver. Eventually, I’d like to become a dive instructor, so I can share the joys of this ocean sport with others.

I give back to the Monterey Bay Aquarium, Divers Alert Network (DAN), and the National Outdoor Leadership School (NOLS).

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Government Reopens; will it help mortgage rates?

Hi Friends,
Since the last Fed rate cut on 10/29/25, mortgage rates have been slowly increasing. The reason for this is directly tied to comments from Fed Chair Jerome Powell which indicated that another Fed rate cut at the 12/10/25 meeting is not as likely as the markets were predicting or hoping for.

Investment in US treasury bonds decreased on Powells comments causing the 10-year treasury bond yield to increase back over 4% which pushed mortgage rates up. At each of the last two Fed rate cuts, on 9/17/25 and 10/29/25, comments from Powell caused less investment in US treasury bonds which caused bond yields to increase and mortgage rates to increase in step with bond yields. Mortgage rates are now roughly .25% higher than they were prior to the 9/17/25 Fed rate cut, but still roughly 1% lower than they were this time last year.

The government shutdown ended on 11/12/25 after a record 44 days. During this period, many economic reports that impact the bond market and mortgage rates were not available. One key report the markets look at to gain insight into future Fed rate decisions is the BLS (Bureau of Labor Statistics) jobs report. We will have

our first BLS jobs report since the shutdown that started on 10/1/25 on Thursday 11/20/25, which I cannot report on in this issue since my publisher needs my content by the 18th of each month.

Based on corporate reporting, like the ADP jobs numbers, we are anticipating the BLS jobs numbers for the month of September 2025 to be anemic. A weak jobs number will likely cause the markets to predict a higher likelihood of a Fed rate cut at the 12/10/25 Fed meeting, which will increase investment in US treasury bonds and push mortgage rates lower.

December will also see the Fed reduce the amount of longer-term treasury bond supply into the markets which will also reduce bond yields and help reduce mortgage rates. I am looking for mortgage rates to make another run lower in December as we approach the 12/10/25 Fed rate decision.

Prior to the last two Fed meetings, mortgage rates were lower than after the Fed made their rate cuts. That seems likely to happen again in December. I am predicting a lower mortgage rate environment starting in December 2025 and continuing into 2026.

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