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Mortgage rates peaked again in the first week of July and then started falling after the July 12th-13th CPI and PPI inflation reports showing how much inflation is cooling. We still have a ways to go before we can see significant improvement in mortgage rates but we are definitely heading in the right direction.

Despite these better-than-anticipated inflation numbers, a clear indicator that the Fed's rate hikes are working at lowering inflation, the Fed is anticipated to increase their target rate another .25% at their July 25-26 meeting. Hopefully, they recognize that their rate hikes have been working and this can be the last rate hike we see for a while. I have to generate these newsletters at mid-month, so you will have received this newsletter after the Fed's July rate decision.

I still think we will see a solid reduction in mortgage rates by the end of this year and that everyone who took out a new mortgage after May 2022 will be able to benefit from a refinance in the next 6 to 12 months. I am getting

prepared to work with all my past clients to start putting together their paperwork so we can strike when mortgage rates hit a better zone in the fourth quarter of this year or in the first quarter of 2024. Please feel free to reach out for a *free* mortgage review to see if you should start preparing for the next refinance run.

*As always, your mortgage guy,
Viral (Vic) Joshi
Home of Real Mortgage Advice®*

Viral (Vic) Joshi
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Vic's Mortgage Report

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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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Preparing for a Fall in Rates

Hi Friends,

July finally brought some inflation news that the bond market had been looking for. The Fed’s favored inflation measure, Personal Consumption Expenditures (PCE), showed a 0.1% increase in May. The year-over-year inflation rate fell from 4.3% to 3.8%, indicating a slowdown in inflation. We are heading closer to the 2% target the Fed is looking for before they start to cut their target rate from the current 5.5%.

The June Consumer Price Index (CPI) report showed that overall inflation increased by 0.2%, which was lower than estimates of 0.3%. Year over year, inflation declined from 4% to 3%, which was lower than the 3.1% expected. Inflation has declined sharply from the 9.1% peak and continues to make progress every month since that peak.

The Core rate, which strips out food and energy prices, increased by 0.2%, which was also lower than estimates. Year over year, Core CPI decreased from 5.3% to 4.8%, again lower than estimates of 5%.

The June Producer Price Index (PPI) report showed that overall producer inflation increased by 0.1%, which was lower than the 0.2% expected



increase. Year over year, producer inflation fell from 0.9% to only 0.1%. This was also much lower than estimates of 0.4% and the lowest level since August 2020 when it was negative. Essentially, there is really no wholesale inflation from last year.

The Core rate, which strips out food and energy prices, rose 0.1%, also one-tenth lower than estimates. Year over year, core inflation declined from 2.6% to 2.4%, which was better than estimates of 2.6%.

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• Protect Yourself from Fraud & Identity Theft!

• Getting Schooled on Credit Reports

...And More Stuff Every Homeowner Should Know