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markets and in the real estate markets. The Mortgage Bankers Association released their Mortgage Application Data for the week ending 1/13, showing that overall application volume increased by 27.9%. Applications to Purchase a home were up 24.7% for the week and down 35% year over year. Refinances increased by 34.2% from the previous week and were 81% lower from one year ago. Overall, the trend is for lower mortgage rates spurring more real estate activity in the coming months. The time to get a deal on a property may be expiring soon.

If you have taken out a new mortgage in the last year, it's time to check in to start planning for a refinance some-time after June of 2023 to capture the lower interest rates. If you are sitting on the fence to make a purchase, now is the time to get in while prices are still lower than they were the past 2 -3 years and then refinance once the rates drop later this year.

Feel free to reach out to me for a free consultation to explore these options in more detail.

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

Viral (Vic) Joshi
“Home of REAL Mortgage Advice®”

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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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Riding the Down Escalator

Hi Friends,

Mortgage rates have stabilized and are slowly heading lower due to the continued good news on inflation. The Fed’s favorite measure of inflation, Personal Consumption Expenditures (PCE), showed that inflation rose 0.1% in November and 5.5% year over year. The core rate, which strips out food and energy prices and is what the Fed is more focused on, rose 0.2% and 4.7% year over year, which is lower than the 5% seen in the previous report.

Inflation trending lower is good for the markets, as the Fed wants core PCE to reach 2%. We are starting to see a nice improvement from the peak of 5.4% in February 2022 and the anticipation is for this to gradually continue to move lower as more reporting comes out this year.

The headline number peaked at 7% in June 2022 and has now moved to 5.5%, a 1.5% decline. We could see more meaningful drops in January/February 2023, but the real move lower will likely happen in May 2023, with June of 2023 being my target for mortgage rates to fall below 5% APR again.

The Producer Price Index (PPI), which measures wholesale inflation, was reported for the month of



December 2023. The headline PPI figure was down 0.5%, which was below expectations of a 0.1% decline. On a year over year basis PPI decreased by 1.1% from 7.3% to 6.2%, which was lower than the 6.8% estimate. Core PPI, which strips out food and energy prices, increased by 0.1%, which was in line with expectations. Year over year Core PPI decreased by 0.7% to 5.5%, which was below the 5.7% estimate.

Lowering inflation directly reduces mortgage interest rates, which spurs more activity in both the mortgage

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“What is an appraisal contingency and why should I care?”
- 5 Ways to SAVE for a New Car FAST!
- I Have a Great Credit Score: So Why Can't I Get a Mortgage?

...And More Stuff Every Homeowner Should Know