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Jerome Powell in May of this year, we may see some more rate cuts later this year. The markets are predicting one more Fed rate cut in the first quarter of this year. What's less predictable is what direction the Fed voting members go with a new Fed Chair focused on Trump's lower interest rate directives.

My daughter Savita's annual visit from Berlin brought some wonderful news with her getting engaged to be married to her boyfriend of the last 6 years! Savita is my only child, and I couldn't be happier for her and Noah, the fiancé. They are a loving couple with many of the right characteristics to succeed in creating a lasting family. I am so lucky to have them both in my life! Here are a few pictures of the happy couple



from over the holidays. Noah proposed in Point Reyes, CA. I also had to sneak in one of myself, Savita, and Stacy from New Years Day 2026 at Newport Coast, CA.

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,
Viral (Vic) Joshi
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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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Savita is getting married!

Hi Friends,

The New Year is starting out favorably for mortgage interest rates. Thursday, 1/8/2026, Trump directed Fannie Mae/Freddie Mac to purchase \$200 Billion of their own Mortgage Backed Securities, MBS, from the markets. This increase in demand for MBS caused average 30 Year Fixed mortgages to fall below 6% APR to 5.99% APR and below.

By mid-January I have been able to offer rates in the 5.875% APR range for certain combinations. Getting below 6% APR is a good sign for the mortgage industry and for borrowers. To start the year, refinance and purchase activity has been brisk. This is likely due to mortgage rates falling below 6% APR.

Last year at this time, average mortgage rates for 30 Year Fixed were above 7% APR. If average mortgage rates can fall closer to 5% APR for 30 Year Fixed, it will unlock the real estate markets and start another mortgage refinance surge.

The Federal Reserve will have their next open market committee meeting on 1/27/26 – 1/28/26 concluding the meeting with their next interest rate decision.

The markets are predicting the Fed will

pause on cutting their target rate, the Fed Funds, at the January meeting. Unemployment decreased slightly in

December 2025 to 4.4% from the prior reading for November 2025 of 4.6%. Even though an anemic 50,000 increase in nonfarm payroll jobs shows continued weakness in the job

market, the lower unemployment rate should influence the Fed to pause on rate cuts.

Adding to the likelihood that the Fed will pause rate cuts in January were tepid inflation numbers for December 2025. The January 2026 CPI (Consumer Price Index) report showed inflation at 2.7% which matched the reading for November 2025. The Producer Price Index (PPI) report for January 2026 showed the annual inflation rate hitting 3%, which was a slight increase from the prior reading of 2.8%. With inflation flat to slightly increasing, and not heading decisively towards the Fed's 2% inflation target, the Fed will have more reason to pause on cutting the Fed Funds at the next meeting. The markets are predicting only around 5% to 16% chance of a Fed rate cut at the 1/27/2026 meeting.

With a changing of the guard this year in Federal Reserve voting members and Trump replacing current Fed Chair

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