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start reducing the Fed Funds rate in 2020.

Based on the cyclical nature of interest rates and the markets in general, rate increases look like they will slow down in 2019, and could possibly reverse with mortgage rates falling in 2020. With the Fed taking a less aggressive approach to interest rate hikes in 2019, we may not see as many potential home buyers leave the markets in 2019 as I had previously anticipated. I am still hoping the housing market will turn into a buyer's market in 2019 with a .5% APR rate increase rather than the previously anticipated .75% APR rate increase. With less potential home buyers in the market and more housing inventory we may see a reduction in home prices in advance of a rate drop in 2020.

2020 could be a very busy year for the mortgage sector on both home purchase loans and mortgage refinance loans. One of the most fulfilling segments of my business is helping first-time home buyers purchase primary residences with limited resources, such as lower income, limited funds for down payment, and credit challenges. When I am able to help these types of buyers get into properties that the institutional lenders will not work with to reduce the bankers' risk exposure, it means the world to me because average, everyday people deserve to have a piece of the American Dream. Here is what one satisfied client recently e-mailed me after I had worked with them for six months to make sure they could get the loan they wanted, in the price range they were looking

for, and in an area that suited them:

"Hey Vic, It was a real pleasure to work with you. You made us feel comfortable, like a friend would, and always did your best to help with our concerns and work your magic to get us the numbers we needed. We have a great impression from this experience and will leave you a great review and recommend you when we hear about a need for your services."

The borrowers are a young couple who work as public school teacher and for a non-profit. Income was a challenge, but after careful research and analysis, I was able to get the lender to fund the loan and close the deal in 21 days to keep their offer competitive, so they could get the property they wanted. And it all happened a few weeks before Christmas!

*As always, your loan guy,
Viral (Vic) Joshi*

P.S. If you want to get more timely market updates, I have a weekly newsletter that goes out via e-mail. E-mail me, **viral@vicjoshi.com**, so that I can put you on the mailing list.

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Vic's

Mortgage Report

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Hello Friends,
Happy New Year! We ended 2018 with lots of volatility in the stock market, which did help improve mortgage

interest rates to end the year. Despite the Federal Reserve's expected interest rate hike of .25% on December 19, 2018, mortgage rates saw some improvement because investors sold stocks and moved money to the relatively safe haven of the bond market, which helps to lower mortgage interest rates. The week prior to December 19th saw a .25% APR reduction in most 30-year fixed mortgage interest rates. Mortgage rates were still around .75% higher in December 2018 than they were at the same time the prior year.

With the .25% hike in the Fed Funds interest rate, the Fed did temper their outlook in further rate hikes in 2019 from a predicted three .25% rate hikes to two rate hikes, and called for a slow and measured approach to increasing their target rate, the Fed Funds, in 2019. It is still possible that we'll see a recession in 2020, which could cause the Fed to

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