

# MORTGAGE RATE WATCH

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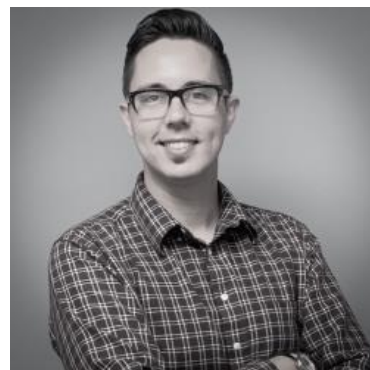
## Mortgage Rates Finally Win One

Mortgage rates moved lower today after hitting the highest levels since mid November yesterday. Some lenders were down as much as an eighth of a percent, which is on the bigger side for a day-over-day change for conventional 30yr fixed rates.

As nice as it is to see a big improvement, it's important to understand the nature of the move. Even when rates are spiking consistently higher, the carnage is invariably punctuated by brief moments of reprieve. In fact, it's very rare for a rate spike to play out with each successive day being higher than the last.

In other words, as of today, it's not safe to view this improvement as anything other than a token bounce that exists as a normal byproduct of the pain that came before it.

All that having been said, there is also a chance that rates have moved up enough to get into their desired defensive position for the next round of big ticket data in early May. We'll be able to better assess that possibility over the next two days.



**Mike Hardy**

Mortgage Advisor, Fairview  
Mortgage Capital, Inc.

[mortgagemike562.com](http://mortgagemike562.com)

M: (562) 370-0544

29000 S. Western Ave.  
Rancho Palos Verdes CA 90275  
NMLS #1175689  
DRE #01326046

