

# Mortgage Rates in a Lull After January's Rapid Rise

By: Matthew Graham | Mon, Jan 31 2022, 3:44 PM

**Mortgage rates** moved higher at their fastest pace in several years at the **beginning of January**. Even though the volatility died down after the first week, the month ended up matching last February with the average lender moving up at least half a percent on the average 30yr fixed conventional scenario.

If we look back to September when rates began to move up from their last stop at longer-term lows, the damage increases to 0.75% or more, depending on the lender. The last time rates rose any faster over a similar time frame was in **2013** during the taper tantrum (the market's response to the Fed's decision to taper its bond purchases).

The Fed is at the center of the current drama as well, but by the time last week's Fed announcement rolled around, the market had **already** done quite a lot to come to terms with the expected changes. As such, there hasn't been much for rates to do over the past few days. Past precedent leaves some room for rates to move higher in February, but also shows examples of slightly deeper corrections (even in cases where rates ultimately moved higher in the following months).

## [See Rates from Lenders in Your Area](#)

As of **today**, we're in a holding pattern, waiting to see which version we get. As for today itself, most lenders offered just slightly lower rates compared to last Friday, but still well within the range seen last week.

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