

Mortgage Rates Continue Treading Water Near Multi-Year Highs

By: Matthew Graham | Wed, Feb 16 2022, 3:24 PM

There have been a few **hours** of a few days over the past week where [mortgage rates](#) have been just a bit higher than they are this afternoon. But for all practical purposes, rates continue operating in line with the highest levels since May 2019. Despite a multitude of news stories suggesting 30yr fixed rates somewhere in the medium-high 3.0% range, rates are actually easily over 4.0% and they have been since last Thursday.

To give you an idea of just how quickly this move has happened (or possibly, just how **tuned out** some market experts are), we're still seeing predictions for rates to average something in the low 3% range in Q1. Note, we're halfway through Q1 and rates are already up to an average of nearly 3.75% and rising every day. Moreover, on each of the last 5 business days the average lender has been over 4.0%.

A **big source of confusion** is the industry's reliance on stale data. That typically isn't a problem when markets aren't making volatile moves. But it's a big problem right now. Although it will be updated significantly higher tomorrow, the most recent Freddie Mac weekly rate survey still shows a horribly antiquated number (3.69%).

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

Thankfully, there was no new drama in the rate world today. **Unfortunately**, there were no new reasons for rates to push back against the remnants of last week's drama (things like Thursday's inflation data and Fed comments that pushed us up and over 4.0%).

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