Mortgage Rates Jump Back Up to Start The Week

By: Matthew Graham   |   Mon, Mar 7 2022, 4:14 PM

Mortgage rates have experienced significant volatility so far in 2022. At first, this was almost exclusively a function of the Federal Reserve or, rather, the market's reaction to changes being discussed by the Fed. It was also almost exclusively biased toward higher rates.

Since late February, Ukraine is the key consideration for financial markets. At first, this pushed rates noticeably lower, but that trend has leveled off as of last week. Now we're seeing rates move broadly sideways in the bigger picture, with extreme volatility at times.

In the most tangible terms, this means that rate changes that used to take a week or more are now happening in a single day. And those days aren't isolated events. In fact, we've seen several days where rates have risen, fallen, and risen in these much larger amounts.

Today's example sees the average 30yr fixed rate up by roughly an eighth of a percent from Friday afternoon. This takes the average lender back up and over 4% for flawless scenarios.

See Rates from Lenders in Your Area

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