Rates Inch Up to Another Multi-Year High

By: Matthew Graham | Wed, Mar 9 2022, 4:41 PM

Mortgage rates officially hit **new multi-year highs** in February. At the time, you'd have to go back to the first half of 2019 to see anything higher. With that being the case, any subsequent day that saw rates move any higher was also technically a new multi-year high, even if it wasn't appreciably different than those initial highs in late February.

Yesterday was another one of those days, just barely, and so is today, just barely.

The underlying bond market weakened as the broader financial market traded on hopes for **de-escalation** in Ukraine. I'm **not** offering a value judgment on whether or not it makes sense to hope for de-escalation--simply conveying the way the market traded. In other words, stock prices and bond yields moved higher while oil prices fell.

Granted, the decline in oil prices is actually a **good** thing for rates (lower inflation implications), but not good enough to offset the upward momentum associated with the de-escalation hopes.

See Rates from Lenders in Your Area

The average lender continues quoting top tier conventional 30yr fixed rates in the 4.25% neighborhood. The average borrower is likely to see today's higher rates in the form of slightly higher upfront costs as opposed to an actual increase in the **note rate**.

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