

30yr Fixed Mortgage Rates Now Over 5.5%

By: Matthew Graham | Mon, May 2 2022, 3:44 PM

The hits keep coming for [mortgage rates](#) in 2022. Not since the early 80s have rates risen as quickly as they have in the past 2 months (or the past 4 months for that matter). Less than 6 months ago, some lenders were still quoting top tier conforming 30yr fixed rates just under 3%. As recently as early March, those same rates were still in the high 3's at times. Now today, the average lender is easily over 5.5%.

Today's new installment of pain isn't readily attributable to any new development. In fact, the entirety of the rate spike only has a few basic ingredients (discussed most recently [HERE](#)), but a long time frame in which to play out. That process should receive some important new information this week when the Fed unveils details about its balance sheet normalization plans.

"Normalization," in this context, is just another way that the Fed will buy fewer bonds (Fed bond buying is one factor that kept rates as low as they were). We know the announcement is coming. We just don't know how quickly the bond-buying reduction will occur. This will happen on Wednesday afternoon. Between now and then (and afterward as well!), rate volatility remains probable.

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