

Here Are Today's Refinance Rates, Apr. 13, 2022: Rates Increase – CNET



Tim Graham/Getty Images

A few closely followed mortgage refinance rates climbed today. Both 15-year fixed and 30-year fixed refinances saw their mean rates rise. At the same time, average rates for 10-year fixed refinances also saw an increase.

Homeowners can expect to see refinance rates rise over the course of this year. Although rates are higher now than at the start of the pandemic, multiple economic factors are likely to keep pushing rates up. Refinance rates also fluctuate daily, but if you're looking to shave dollars and interest off of your current monthly mortgage payments, these could be the lowest rates this year. Make sure to think about your goals and circumstances, and compare offers to find a lender who can meet your needs.

30-year fixed-rate refinance

The average 30-year fixed refinance rate right now is 5.16%, an increase of 34 basis points compared to one week ago. (A basis point is equivalent to 0.01%.) Refinancing to a 30-year fixed loan from a shorter loan term can lower your monthly payments. If you're having difficulties making your monthly payments currently, a 30-year refinance could be a good option for you. In exchange for the lower monthly payments though, rates for a 30-year refinance will typically be higher than 15-year and 10-year refinance rates. You'll also pay off your loan slower.

15-year fixed-rate refinance

The current average interest rate for 15-year refinances is 4.38%, an increase of 28 basis points compared to one week ago. Refinancing to a 15-year fixed loan from a 30-year fixed loan will likely raise your monthly payment. However, you'll also be able to pay off your loan quicker, saving you money over the life of the loan. 15-year refinance rates are typically lower than 30-year refinance rates, which will help you save even more in the long run.

10-year fixed-rate refinance

The current average interest rate for a 10-year refinance is 4.40%, an increase of 35 basis points compared to one week ago. Compared to a 30-year and 15-year refinance, a 10-year refinance will usually have a lower interest rate but higher monthly payment. A 10-year refinance can help you pay off your house much faster and save on interest in the long run. But you should confirm that you can afford a higher monthly payment by evaluating your budget and overall financial situation.

Where rates are headed

Interest rates are expected to go up this year, as the Federal Reserve recently raised rates for the first time since 2018 and plans to increase them multiple times in 2022. During the pandemic, refinance rates dropped to historic lows, but given factors like Federal Reserve policy, strong economic growth and inflation – which reached its highest in four decades – we're now seeing interest rates closer to pre-pandemic levels. While the war in Ukraine has caused temporary dips in interest rates, it's impossible to predict when another drop might occur. That means it's a good idea to

try to take advantage of refinancing now and lock in a decent rate.

We track refinance rate trends using data collected by Bankrate, which is owned by CNET's parent company. Here's a table with the average refinance rates provided by lenders across the country:

Average refinance interest rates

Product	Rate	A week ago	Change
30-year fixed refi	5.16%	4.82%	+0.34
15-year fixed refi	4.38%	4.10%	+0.28
10-year fixed refi	4.40%	4.05%	+0.35

Rates as of Apr. 13, 2022.

How to find the best refinance rate

When looking for refinance rates, know that your specific rate may differ from those advertised online. Your interest rate will be influenced by market conditions as well as your credit history and application.

To get the best interest rates, you'll typically need a high credit score, low credit utilization ratio, and a history of making consistent and on-time payments. Researching interest rates online is always a good idea, but you'll need to connect with a mortgage professional to get your exact refinance rate. Also remember to account for potential fees and closing costs.

It's also worth noting that in recent months, lenders have been stricter with their requirements. As such, you may not qualify for a refinance — or a low rate — if you don't have a solid credit rating.

One way to get the best refinance rates is to strengthen your borrower application. The best way to improve your credit ratings is to get your finances in order, use credit responsibly, and monitor your credit regularly. Don't forget to speak with multiple lenders and shop around to find the best rate.

When should I refinance?

Most people refinance because the market interest rates are lower than their current rates or because they want to change their loan term. While interest rates have been low in the past few months, you should look at more than just the market interest rates when deciding if a refinance is right for you.

Make sure to consider your goals and financial situation, including how long you plan to stay in your

current home. It's helpful to have a specific goal for a refinance — such as decreasing your monthly payment or adjusting the term of your loan. Also keep in mind that closing costs and other fees may require an upfront investment.

Some lenders have tightened their requirements in recent months, so you may not be able to get a refinance at the posted interest rates — or even a refinance at all — if you don't meet their standards. Refinancing at a lower interest rate can save you money in the long run and help you pay off your loan sooner. But a careful cost-benefit analysis is necessary to confirm that doing so makes sense.

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