Real estate daily market update: May 3, 2018

We'll add more market news briefs throughout the day. Check back to read the latest.

Most recent market news

Thursday, May 3

Zillow Mortgage Rate Ticker

- The 30-year fixed mortgage rate on Zillow Mortgages is currently 4.39 percent, down four basis points from this time last week.
- The 30-year fixed mortgage rate fell late last week, then hovered around the current rate for the rest of the week.
- The rate for a 15-year fixed home loan is currently 3.80 percent, and the rate for a 5-1 adjustable-rate mortgage (ARM) is 3.83 percent.
- The rate for a jumbo 30-year fixed loan is 4.44 percent.

State	Current 30-Year Fixed Rate (5/2/18)	Last Week's 30-Year Fixed Rate (4/25/18)	Change in Basis Points
California Mortgage Rates	4.40%	4.44%	-4
Colorado Mortgage Rates	4.37%	4.41%	-4
Florida Mortgage Rates	4.40%	4.45%	-5
Illinois Mortgage Rates	4.43%	4.45%	-2
Massachusetts Mortgage Rates	4.38%	4.41%	-3
New Jersey Mortgage Rates	4.39%	4.43%	-4
New York Mortgage Rates	4.48%	4.49%	-1
Pennsylvania Mortgage Rates	4.39%	4.43%	-4
Texas Mortgage Rates	4.35%	4.41%	-6
Washington Mortgage Rates	4.41%	4.44%	-3

Source: Zillow

"Mortgage rates retreated late last week as incoming economic data continue to point to a tight labor market and upward momentum in inflation and wages — two key signals that the Federal Reserve has been looking for in setting interest rates," said Aaron Terrazas, senior economist at Zillow.

"This week all eyes will be Friday's jobs report — particularly on the wage growth numbers. A strong report would reinforce expectations for a faster pace of interest rate hikes ahead."

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News from earlier this week

Wednesday, May 2

Bankrate mortgage rates

- The average rate you'll pay for a 30-year fixed mortgage is 4.43 percent, a decrease of 7 basis points over the last seven days. A month ago, the average rate on a 30-year fixed mortgage was lower, at 4.27 percent.
- The average 15-year fixed-mortgage rate is 3.86 percent, down 3 basis points since the same time last week.

Average mortgage rates

Product	Rate	Change	Last week
30-year fixed	4.43%	-0.07	4.50%
15-year fixed	3.86%	-0.03	3.89%
30-year fixed jumbo	4.70%	+0.01	4.69%
30-year fixed refinance	4.43%	-0.06	4.49%

Last updated: May 2, 2018.

Source: Bankrate

Tuesday, May 1

Bankrate mortgage rates

- The average 30-year fixed-mortgage rate is 4.42 percent, a decrease of 5 basis points since the same time last week. A month ago, the average rate on a 30-year fixed mortgage was lower, at 4.30 percent.
- The average 15-year fixed-mortgage rate is 3.86 percent, down 2 basis points over the last week.

Average mortgage rates

Product	Rate	Change	Last week
30-year fixed	4.42%	-0.05	4.47%
15-year fixed	3.86%	-0.02	3.88%
30-year fixed jumbo	4.68%	-0.01	4.69%
30-year fixed refinance	4.42%	-0.02	4.44%

Last updated: May 1, 2018.

Source: Bankrate

Monday, April 30

Bankrate mortgage rates

- The average 30-year fixed-mortgage rate is 4.43 percent, an increase of 2 basis points over the last week. A month ago, the average rate on a 30-year fixed mortgage was lower, at 4.27 percent.
- The average 15-year fixed-mortgage rate is 3.85 percent, up 4 basis points over the last seven days.

Average mortgage rates

Product	Rate	Change	Last week
30-year fixed	4.43%	+0.02	4.41%
15-year fixed	3.85%	-0.04	3.81%
30-year fixed jumbo	4.69%	+0.10	4.59%
30-year fixed refinance	4.43%	+0.05	4.38%

Last updated: April 30, 2018.

Source: Bankrate

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Source: click here