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STEVE COMBS

STRATEGIC HOUSING & MORTGAGE INTELLIGENCE

OPPORTUNITY IS REDISTRIBUTING.

*The housing market isn't moving in one direction.
Neither should your strategy.*

Opportunity hasn't disappeared. It has moved. Finding it now requires understanding the local market — not waiting for a national headline to tell you what to do.

Read online
steve-combs.com/weekly-market-brief

Steve Combs · NMLS #381933 · Cornerstone Home Lending · Equal Housing Lender

EXECUTIVE SUMMARY

The Market Is Giving Us More Information — Not More Certainty

Two economic signals mattered this week. The average 30-year fixed mortgage rate reached 6.69% in Freddie Mac's August 6 survey, up slightly from 6.66% the prior week, alongside improving for-sale inventory and some moderation in listing prices nationally. Then Friday changed the conversation.

The July employment report showed payrolls fell by 23,000 jobs, far weaker than expected. May and June were revised downward by a combined 103,000. The unemployment rate declined to 4.1%, but alongside a shrinking labor force rather than a surge in hiring. Weaker employment data pushed Treasury yields lower Friday and reduced expectations for a near-term Federal Reserve rate increase.

> **An important timing distinction:** Freddie Mac's 6.69% reading was calculated *before* Friday's jobs report. The conclusion is not that mortgage rates have suddenly fallen — it is that Friday created a potentially more favorable bond-market backdrop heading into the new week. Mortgage markets will determine how much of that improvement ultimately reaches borrowers.

THIS WEEK'S THREE NUMBERS

6.69%	–23,000	+40%
30-YEAR FIXED	JULY PAYROLLS	CALVERT LISTINGS
Freddie Mac average through August 6	*Far weaker than expected*	*Active inventory, year over year*

The first number gets the headline. The other two help explain where the next opportunity may come from.

NEXT SIGNAL

July Consumer Price Index · Wednesday, August 12

The next real test of whether Friday's bond-market improvement holds.

SIGNAL VS. NOISE

The Rate Is One Variable. The Local Market Is Another.

NOISE What the headlines say	SIGNAL What the data shows
✕ **“Mortgage rates are 6.69%.”** *Accurate as a national weekly average through August 6 — but treating it as the housing story misses most of what determines whether someone should buy, sell, or wait.*	✓ **The negotiating environment beneath the rate is changing.** *Calvert inventory is up 40% year over year. Anne Arundel is up 14%. St. Mary’s is up 8%.*
✕ **“Friday’s jobs report means rates are headed down.”** *It changed the bond-market conversation. It did not deliver a mortgage-rate decline. Wednesday’s CPI report is the next real test.*	✓ **Builders are actively solving an affordability problem.** *In July, 63% of builders offered sales incentives and 37% reduced prices, averaging a 6% reduction.*
✕ **“Rising inventory means falling home values.”** *More listings can change buyer behavior long before any median-price statistic moves. Those are different things.*	✓ **Charles is adding meaningfully more new supply.** *Roughly 1,023 homes per year — nearly seven times Calvert and about three times St. Mary’s.*
✕ **“The cheaper resale beats the new build.”** *A $500,000 resale is not $15,000 cheaper than a $515,000 new home if the builder is providing financing incentives and closing assistance.*	✓ **The correct comparison is total economics.** *Price, closing-cost assistance, buydowns, repairs, contingencies, and settlement flexibility all belong in the same calculation.*

“The mortgage rate tells you the cost of money. The local market tells you what you may be able to negotiate in exchange for it.”

THE FED: WHAT CHANGED

The Federal Reserve held its policy rate at 3.50%–3.75% on July 29, with unusual disagreement — three voting members wanted a further quarter-point increase because inflation remained elevated. Friday’s weak employment report complicates that position. Inflation remains above the 2% goal while employment now appears softer than previously understood. The July Consumer Price Index arrives Wednesday, August 12.

So this week’s question is not “when is the Fed going to cut?” It is: how are inflation, employment, and the bond market changing the range of possible mortgage outcomes?

THE REGIONAL PICTURE

Four Markets. Four Different Sources of Opportunity.

Same national economy. Same general mortgage-rate environment. Very different housing conditions. This is the week's central idea.

WHERE THE OPPORTUNITY IS COMING FROM

Same national economy. Same mortgage market. Four different housing conditions.

St. Mary's County

Median $462,385 · 34 days on market

MODEST INVENTORY GROWTH

257 active listings

+4% MoM · +8% YoY

Improving, but not dramatically. More choice without assuming sellers are distressed.

Calvert County

Median $517,449 · 39 days on market

MAJOR INVENTORY GROWTH

302 active listings

–6% MoM · +40% YoY

Strongest affordability of the four at 138, with limited new construction at 148 per year.

Charles County

Median $489,309

NEW-CONSTRUCTION COMPETITION

1,023 homes built

per year

Resale sellers increasingly compete with builders offering incentives, not just neighbors.

Anne Arundel County

Median $592,142 · 45 days on market

DEEP INVENTORY + SUPPLY

1,286 listings

plus 1,855 homes built per year

Highest price, most inventory, and longest marketing time in this week's group.

> ***"Opportunity does not arrive everywhere at once. It redistributes."***

Higher-priced does not automatically mean less opportunity. Lower-priced does not automatically mean more leverage. Supply, competition, household economics, and seller motivation all matter — which is why housing decisions increasingly have to be made market by market, and sometimes property by property.

SOUTHERN MARYLAND PULSE

Three Counties. Three Different Planning Environments.

ST. MARY'S COUNTY

MEDIAN PRICE

$462,385

DAYS ON MARKET

34

ACTIVE LISTINGS

257

INVENTORY

+4% MoM · +8% YoY

HOMES BEING BUILT

357 per year

HOUSEHOLD INCOME

$122,491

AFFORDABILITY

119

WHAT IT MEANS

Lowest-priced of this week's four markets while holding an affordability index above 100. Inventory is improving, but not dramatically — which is precisely the distinction that matters. Not a market where buyers should assume sellers are universally distressed.

CALVERT COUNTY

MEDIAN PRICE

$517,449

DAYS ON MARKET

39

ACTIVE LISTINGS

302

INVENTORY

–6% MoM · +40% YoY

HOMES BEING BUILT

148 per year

HOUSEHOLD INCOME

$131,846

AFFORDABILITY

138

WHAT IT MEANS

The strongest inventory shift in Southern Maryland this week. Highest affordability index of the four, supported by the highest household income — while only about 148 homes per year are being built. Greater buyer choice, still supported by strong fundamentals.

CHARLES COUNTY · THE NEW-SUPPLY STORY

MEDIAN PRICE

$489,309

HOMES BEING BUILT

1,023 per year

HOUSEHOLD INCOME

$126,119

AFFORDABILITY

130

WHAT IT MEANS

The standout number is not existing-home inventory — it is new supply. At roughly 1,023 homes per year, an existing-home seller competes not only with the house down the street but with a builder able to offer closing-cost assistance, buydowns, and financing promotions.

Charles County metrics reflect the currently available verified report-card fields. MBS Highway report cards · Data current as of August 9, 2026.

REGIONAL SPOTLIGHT · ANNE ARUNDEL COUNTY, MARYLAND

Higher-Priced Doesn't Mean Less Opportunity

Anne Arundel is an excellent comparison with Southern Maryland because it demonstrates why median price alone tells us very little about opportunity.

MEDIAN PRICE **$592,142**	DAYS ON MARKET **45**	ACTIVE LISTINGS **1,286**	INVENTORY **+2% MoM** **+14% YoY**
HOMES BEING BUILT **1,855/yr**	HOUSEHOLD INCOME **$121,301**	AFFORDABILITY **114**	VS. CALVERT (138) **Lower index**

MBS Highway report card · Data current as of August 9, 2026.

THE ANNE ARUNDEL SIGNAL

At $592,142, Anne Arundel carries the highest median price of this week's four markets. It also has the most active inventory at 1,286 homes, the most new construction at roughly 1,855 per year, and the longest median marketing time at 45 days. Compare that with Calvert: less expensive homes, higher household income, an affordability index of 138 — but only 148 homes being built annually.

Those buyers face very different negotiating environments while borrowing in essentially the same national mortgage market.

> ***"Higher-priced does not automatically mean less opportunity. Lower-priced does not automatically mean more leverage."***

ANNE ARUNDEL	
Median price	$592,142
Affordability index	114
Active listings	1,286
Homes built per year	1,855
Days on market	45

CALVERT	
Median price	$517,449
Affordability index	138
Active listings	302
Homes built per year	148
Days on market	39

Two markets, one national mortgage environment — and materially different negotiating conditions.

THE STRATEGIC INSIGHT

Waiting and Patience Are Not the Same Strategy

Nothing is inherently wrong with waiting to buy a home — sometimes it is precisely the right decision. But there is an important difference between *“I’m waiting because the economics don’t work for me yet”* and *“I’m waiting because eventually the housing market is supposed to get better.”*

The first is a plan. The second is a forecast. And this week’s data show why that distinction matters. While someone waits for a national market to improve, Calvert inventory can rise 40%. Builders can begin offering incentives. A seller can become motivated. A property can sit for 45 days. Bond yields can move after an unexpected employment report.

None of those developments requires the entire housing market to change.

FOR BUYERS

Don’t ask only: “What’s the rate?”

Ask what this market can give you in exchange for today’s rate — a lower price, seller-paid closing costs, a permanent or temporary buydown, builder incentives, better property selection, inspection protections, or simply less competition.

FOR SELLERS

Your competition may have changed before your home value did.

Rising inventory does not automatically mean falling values, but it changes buyer behavior long before a median-price statistic shows it. With meaningful new construction nearby, you may be competing against builders whose incentives never appear in comparable sales.

FOR PROFESSIONALS

This is becoming an advisory market.

The opportunity isn’t predicting the next rate move. It’s recognizing where inventory is accumulating, where builders are competing, where sellers have room, and when a client’s numbers reveal an opportunity the headline market doesn’t show.

Good housing decisions should not begin with “is this a good market?” They should begin with: given my goals, my numbers, this property, and this local market — does this opportunity make sense?

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Build Your Strategy
steve-combs.com/buy

Target Payment Calculator
steve-combs.com

Read the Weekly Brief
steve-combs.com

Talk It Through
meetstevecombs.com

Sources: Freddie Mac PMMS (Aug 6) · U.S. Bureau of Labor Statistics · Federal Reserve · NAHB / HMI · MBS Highway report cards (Aug 9). Data current as of August 10, 2026.