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STEVE COMBS

STRATEGIC HOUSING & MORTGAGE INTELLIGENCE

MORE INVENTORY. NOT ALWAYS MORE LEVERAGE.

Buyers have more choices. That does not mean every seller has lost negotiating power.

This week: why inventory, competition, property type, pricing, and seller motivation must be evaluated together before deciding who actually has leverage.

Read online

steve-combs.com/weekly-market-brief

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

EXECUTIVE SUMMARY

More Choice Is Not the Same as More Power

Housing inventory has improved in many markets. That is good news for buyers. But the next conclusion — “therefore buyers now have leverage” — is too simplistic. The evidence is increasingly segmented.

In Montgomery County, the latest county data show 39.1% of homes selling above list price while 20.0% of listings recorded price drops, with an overall sale-to-list ratio of 100.0%. Those conditions coexist because they are not describing the same property. Some homes still command strong competition. Others are being rejected until price or terms adjust.

Southern Maryland shows similar divergence. St. Mary’s closed-sale prices are 9.6% above a year earlier. Calvert’s median closed-sale price is 6.8% below a year earlier, yet roughly four in ten homes still sold above list. Charles carries the longest closed-sale marketing time of the three at 52 days while still averaging slightly above full list-price execution. That is not one market story — it is evidence that leverage has become more selective.

FREDDIE MAC · 30-YR FIXED	FREDDIE MAC · 15-YR FIXED	OPTIMAL BLUE · 30-YR CONF.
6.65%	**5.95%**	**6.698%**
Week ending August 20, 2026	*Week ending August 20, 2026*	*Observed lock data · August 21*

Rates remain restrictive enough that buyers still care deeply about payment. But improving inventory means financing strategy is increasingly intersecting with property-level negotiation.

> ***“More inventory gives buyers more choices. The specific property determines whether those choices create leverage.”***

SIGNAL VS. NOISE

More Listings Do Not Automatically Create a Buyer's Market

NOISE What the headlines say	SIGNAL What the data shows
✕ **"Inventory is rising, so buyers finally have the upper hand."** *Not everywhere. Inventory improves choice. Leverage still depends on property condition, pricing, competition, location, and seller motivation.*	✓ **Inventory has improved across several local markets.** *Charles County alone shows 1,228 active listings, and Montgomery is up 7.25% year over year — more comparison opportunities for buyers.*
✕ **"If a listing sits, the seller must be desperate."** *Not necessarily. Some sellers have flexibility. Others have substantial equity, limited urgency, or simply priced incorrectly.*	✓ **Closed-sale marketing time varies widely by county.** *St. Mary's 41 days, Calvert 43, Charles 52. Time can create leverage — but only when seller motivation accompanies it.*
✕ **"If homes still sell at list price, buyers have no leverage."** *Leverage can appear through closing-cost assistance, repairs, financing support, settlement timing, contingency structure, or seller-paid concessions.*	✓ **Well-positioned homes still compete aggressively.** *Nearly four in ten Montgomery County homes sold above list even while one in five recorded price drops.*
✕ **"One county statistic tells you whether the market is hot or cold."** *Property type, neighborhood, price band, condition, and recurring costs create different negotiating environments inside the same county.*	✓ **The negotiation should solve the actual constraint.** *The best concession creates the greatest value for that buyer — not necessarily the largest visible price reduction.*

"More choices create opportunity. They do not create leverage automatically."

MARKET INTELLIGENCE

The Market Is Becoming More Selective

A market can simultaneously produce bidding wars and price reductions. That is not contradictory. It is what segmentation looks like.

PROPERTY QUALITY

Homes that are still difficult to replace can command competition regardless of inventory.

- well located
- properly priced
- well presented
- difficult to replace
- highly desirable in their price band

SELLER POSITION

Leverage increases when the seller's circumstances create genuine motivation.

- longer market exposure
- price already reduced
- carrying costs matter
- another purchase is contingent
- a deadline exists
- buyer demand is thin

BUYER CONSTRAINT

The strongest outcome depends on what this buyer actually needs.

- lower payment
- less cash at closing
- repairs
- temporary payment relief
- closing flexibility
- certainty
- reduced price

MORTGAGE RATE CONTEXT

30-YR. CONFORMING	6.698%	▼ -0.018	30-day: 6.623% – 6.716%
30-YR. JUMBO	6.646%	▼ -0.102	30-day: 6.589% – 6.777%
30-YR. FHA	6.474%	▼ -0.009	30-day: 6.398% – 6.504%
30-YR. VA	6.337%	▼ -0.016	30-day: 6.230% – 6.362%
30-YR. USDA	6.497%	▲ +0.070	30-day: 6.329% – 6.508%
15-YR. CONFORMING	5.948%	▼ -0.064	30-day: 5.910% – 6.115%

Optimal Blue OBMMI · **Last updated August 21, 2026** · observed lock data. Freddie Mac PMMS, week ending August 20: 30-year 6.65%, 15-year 5.95% — a separate weekly survey benchmark. The two are not equivalent and neither represents an individual borrower's available rate.

Negotiation is not about asking for everything. It is about identifying which variable has the greatest value — and where the other side has flexibility.

HOUSING MATH

Price Reduction or Concession?

The same seller dollars can create very different buyer outcomes. This is a conceptual $10,000 example — not a quote, and not a universal calculation, because mortgage pricing changes continuously.

1 · PRICE REDUCTION

Lowers purchase price and loan amount — but the monthly benefit spreads across the entire mortgage term.

CONSIDER

- lower purchase price
- lower loan amount
- modest monthly relief
- helps appraisal or valuation concerns

2 · CLOSING-COST CREDIT

May carry greater immediate value for a cash-constrained buyer than the same dollars applied to price.

CONSIDER

- reduces cash required at closing
- preserves emergency reserves
- funds prepaid taxes and insurance
- improves post-closing liquidity

3 · PERMANENT RATE BUYDOWN

May reduce the permanent interest rate, depending on current pricing and program limits.

CONSIDER

- greater monthly impact than an equal price cut
- value depends on cost and break-even
- depends on holding period and loan type
- refinance likelihood matters

4 · TEMPORARY BUYDOWN

Temporarily reduces early payments — useful only under specific conditions.

CONSIDER

- permanent payment must be sustainable
- buyer must understand the structure
- should solve a legitimate transition need

THE THREE NUMBERS

Every allocation decision begins with:

1. Preferred payment
2. Maximum payment
3. Cash to protect

A good negotiation does not simply get something from the seller. It gets the thing that matters most.

SOUTHERN MARYLAND PULSE

Same Region. Different Negotiating Environments.

LATEST AVAILABLE COUNTY DATA — JUNE 2026

Published August 24, 2026 · observation period and publication date differ

ST. MARY'S COUNTY

CLOSED-SALE MARKET · REDFIN

MEDIAN SALE PRICE	$487,624
YoY PRICE CHANGE	+9.6%
HOMES SOLD	165
MEDIAN DOM, SOLD	41 days

LISTING MARKET · REALTOR.COM

MEDIAN LISTING PRICE	$475,000
ACTIVE LISTINGS	575
MEDIAN DOM, LISTINGS	22 days

INTERPRETATION

Closed-sale prices are meaningfully higher than a year earlier while active inventory remains manageable rather than excessive. Buyers have more opportunity to compare than during the tightest periods, but desirable properties still command strong execution.

CALVERT COUNTY

CLOSED-SALE MARKET · REDFIN

MEDIAN SALE PRICE	$498,494
YoY PRICE CHANGE	–6.8%
HOMES SOLD	160
MEDIAN DOM, SOLD	43 days
SALE-TO-LIST	99.7%
SOLD ABOVE LIST	40.2%
PRICE DROPS	16.0%

LISTING MARKET · REALTOR.COM

MEDIAN LISTING PRICE	$549,900
ACTIVE LISTINGS	581
MEDIAN DOM, LISTINGS	22 days

INTERPRETATION

A particularly interesting split. Median closed-sale pricing is below a year earlier, yet roughly four in ten homes still sold above list. That is not broad seller weakness — it is evidence of a market becoming more selective.

CHARLES COUNTY

CLOSED-SALE MARKET · REDFIN

MEDIAN SALE PRICE	$442,751
YoY PRICE CHANGE	–4.5%
HOMES SOLD	261
MEDIAN DOM, SOLD	52 days
SALE-TO-LIST	100.1%
SOLD ABOVE LIST	40.9%
PRICE DROPS	17.6%

LISTING MARKET · REALTOR.COM

MEDIAN LISTING PRICE	$475,000
ACTIVE LISTINGS	1,228
MEDIAN DOM, LISTINGS	29 days

INTERPRETATION

The clearest example of selective leverage. Closed-sale marketing time is the longest of the three counties, yet homes still averaged slightly above full list-price execution and more than 40% sold above list. Longer DOM does not automatically equal seller weakness.

Two different measurements, both correct. Redfin DOM describes the closed-sale market — how long homes that sold took to sell. Realtor.com DOM describes the active listing market — how long current inventory has been available. They are not competing estimates of the same statistic and must not be averaged or substituted for one another. St. Mary's sale-to-list, above-list, and price-drop figures are not present in the current dataset and are therefore omitted rather than estimated.

Source note: Beginning with this issue, closed-sale data is sourced from Redfin and listing-market data from Realtor.com Economic Research. Figures are not directly comparable to county values published in prior issues, which used a different provider and methodology. The change was made for consistency, traceability, and defined observation periods.

"Southern Maryland is not one market — and leverage is not one number."

REGIONAL SPOTLIGHT · MONTGOMERY COUNTY, MARYLAND

One County. Multiple Negotiating Markets.

Montgomery County is expensive. It is also too large and too diverse to describe as simply “hot” or “cool.”

CLOSED-SALE MARKET · REDFIN · JUNE 2026

MEDIAN SALE PRICE	YoY CHANGE	HOMES SOLD	MEDIAN DOM, SOLD
$678,087	+5.1%	1,109	35 days

CLOSED-SALE COMPETITION · REDFIN · JUNE 2026

SALE-TO-LIST RATIO	SOLD ABOVE LIST	PRICE DROPS
100.0%	39.1%	20.0%

LISTING MARKET · REALTOR.COM · JUNE 2026

MEDIAN LISTING PRICE	ACTIVE LISTINGS	MEDIAN DOM, LISTINGS	ACTIVE LISTINGS YoY
$639,000	3,521	29 days	+7.25%

THE MONTGOMERY PARADOX

Almost 40% of homes sold above asking price. At the same time, 20% recorded price reductions. Those two statistics do not conflict — they describe different properties. That is the central opportunity. A buyer comparing Bethesda detached homes, Silver Spring condos, Rockville townhomes, Gaithersburg detached homes, Germantown attached inventory, or higher-HOA properties may encounter completely different negotiating conditions while technically shopping inside the same county.

> ***“The county tells you the market. The property tells you the negotiation.”***

STEVE'S TAKE

Leverage Is Not a Market Label

For years, buyers were conditioned to ask whether we were in a buyer's market or a seller's market. I think that question has become less useful.

I can show you a property today where the seller may have very little reason to negotiate. I can show you another property a few miles away where time, condition, price, carrying costs, or seller circumstances create meaningful opportunity. Same mortgage rates. Same county. Completely different negotiation.

That is why I do not think the job is simply to tell a buyer, "Inventory is up." The job is to understand what that additional inventory actually changes. Does the buyer have more choices? Can we avoid compromising on condition? Has the seller already reduced the price? Would a financing concession create more value than another price reduction? Is the property competing with new construction? How long has it been exposed?

And most importantly: what does this particular buyer need the negotiation to accomplish? Sometimes leverage means price. Sometimes it means cash. Sometimes it means payment. Sometimes it means repairs, flexibility, or certainty.

The market does not negotiate. People do. And the strongest strategy begins by understanding both sides of the transaction.

Steve Combs

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CONTINUE YOUR PLANNING

More inventory creates more possibilities. Strategy determines which ones matter.

Build Your Homeownership Strategy

Homebuyer's Edge helps compare payment, cash, property costs, incentives, and long-term ownership outcomes before a buyer writes an offer.

steve-combs.com/buy

Know Your Payment First

Begin with the complete monthly payment that fits your life.

steve-combs.com/target-payment-calculator

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Talk It Through

Schedule a Strategy Conversation to identify where market conditions, financing strategy, and negotiation can work together.

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MORE CHOICE CREATES POSSIBILITY.

STRATEGY CREATES LEVERAGE.

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