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STEVE COMBS

WEEKLY MARKET BRIEF

MORE CHOICE. SAME PAYMENT PROBLEM.

Listings are increasing faster than demand. The opportunity is not simply having more homes to choose from. It is finding where price, concessions, financing and property fit can turn that choice into a durable transaction.

Mortgage Planning for Homebuyers, Homeowners and Real Estate Professionals

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

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

Observation periods vary by metric and are labeled throughout. Publication date: September 7, 2026.

EXECUTIVE SUMMARY

The Market Has More Homes. It Does Not Automatically Have More Affordability.

The newest data show supply improving faster than demand. Across the four weeks ending August 30, Redfin recorded 383,795 new listings — 8.0% more than a year earlier and the highest level for that point in four years. Yet pending sales fell 2.5% year over year to their lowest level since February.

Realtor.com’s August listing data tell the same story from a different angle. Active inventory rose 3.6% from a year earlier, while the national median listing price fell 1.3%. But pending inventory slipped below its year-earlier level, and new contract signings declined 3.4%. Meanwhile, mortgage rates moved higher.

NEW LISTINGS	PENDING SALES	OBMMI 30-YR CONF.	FREDDIE MAC 30-YR
383,795	**308,282**	**6.744%**	**6.71%**
+8.0% YoY · 4-week high	*–2.5% YoY · lowest since Feb*	*September 3, 2026*	*September 3, 2026*

THE CONSEQUENTIAL SIGNAL

More selection is helping buyers compare homes and reject weak value. It is not eliminating the monthly-payment constraint. A buyer may see more listings, more price reductions or a seller willing to negotiate — and still find that taxes, insurance, cash requirements and financing costs keep the property outside a durable budget.

- › Buyers have more reasons to compare, but not less reason to prepare.
- › Sellers face more competition for attention, even where headline prices appear stable.
- › A price reduction and a financing concession are not interchangeable.
- › Local conditions still decide whether added choice becomes leverage.

> ***“The market is not offering one universal opportunity. It is offering a wider set of tradeoffs.”***

Sources: Redfin, four weeks ending August 30, 2026; Realtor.com Economic Research, August 2026; Optimal Blue OBMMI, September 3, 2026; Freddie Mac PMMS, September 3, 2026.

SIGNAL VS. NOISE

More Inventory Is Useful. “Buyers Have All the Leverage” Is Not.

NOISE What the headlines say	SIGNAL What the data shows
× **“More listings mean every seller is desperate.”** *No. Realtor.com found delistings were 12.6% lower than a year earlier and the seller quit rate was roughly unchanged. Some sellers are adjusting; broad capitulation is not visible in the data.*	✓ **New listings reached a four-year high.** *Redfin counted 383,795 new listings during the four weeks ending August 30 — up 8.0% year over year. Buyers are seeing more fresh choices.*
× **“Prices are down, so affordability is fixed.”** *No. A modest price change can be partly or fully offset by mortgage-rate movement, property taxes, insurance, association dues or repairs.*	✓ **Pending demand weakened.** *Pending sales fell 2.5% year over year to 308,282, the lowest level since February. More supply is arriving without an equivalent increase in completed buyer commitments.*
× **“The national market is now a buyer’s market.”** *There is no single national negotiating condition. National data establish context. The property, submarket, price band and competing demand establish leverage.*	✓ **Asking prices softened.** *Realtor.com reported a national median listing price of $424,500 in August, down 1.3% from a year earlier. Median listing price per square foot also declined, by 1.8%.*
× **“Longer market time means a bad house.”** *Not necessarily. Listing-market DOM can reflect price, condition, presentation, timing or local supply. Closed-sale DOM measures only homes that ultimately sold.*	✓ **Competition did not disappear.** *Redfin reported 25.9% of homes sold above list price during the four weeks ending August 30 — slightly higher than a year earlier.*

> ***“More choice is a starting point — not a strategy. Which available property can be converted into the best complete financial outcome?”***

Sources: Redfin, four weeks ending August 30, 2026; Realtor.com Economic Research, August 2026.

MARKET INTELLIGENCE

Rates Rose While the Labor Market Held Firm

OPTIMAL BLUE OBMMI · SEPTEMBER 3, 2026 · NATIONAL AVERAGE LOCK RATES

30-YEAR CONFORMING	15-YEAR CONFORMING	FHA 30-YEAR
6.744%	6.007%	6.571%
VA 30-YEAR	**USDA 30-YEAR**	**JUMBO 30-YEAR**
6.431%	6.566%	6.815%

These are national averages derived from actual consumer rate locks captured through the Optimal Blue platform. They are market context — not a rate quote. Individual pricing varies with borrower, property, loan structure, timing and market conditions.

SECONDARY BENCHMARK · FREDDIE MAC PMMS · SEPTEMBER 3, 2026 · 30-Year Fixed: **6.71%** · 15-Year Fixed: **6.04%**

Freddie Mac's survey uses conventional conforming purchase applications submitted through its Loan Product Advisor platform. It is a different methodology from Optimal Blue and is shown as a benchmark, **not blended with OBMMI**.

ECONOMIC DEVELOPMENT

The Bureau of Labor Statistics reported that nonfarm payrolls increased by 162,000 in August. The unemployment rate held at 4.1%, and average hourly earnings rose 3.1% from a year earlier. Revisions added a combined 55,000 jobs to the previously reported June and July totals.

VERIFIED FACT

Employment continued to expand in August, and the unemployment rate did not rise.

INTERPRETATION

That is stronger than a simple "labor market is breaking" narrative. Buyers should not build a housing plan around the assumption that obvious economic weakness will quickly deliver lower mortgage rates.

INFERENCE — NOT PREDICTION

A resilient labor report does not create a clean, immediate case for mortgage-rate relief. Rates can still move in either direction as inflation data, Treasury yields, market positioning and new information change.

The Fed is not the mortgage market. One employment report is not the rate market, either.

Sources: Optimal Blue OBMMI, observation September 3, 2026, accessed through the Federal Reserve Bank of St. Louis; Freddie Mac PMMS, September 3, 2026; U.S. Bureau of Labor Statistics, Employment Situation, August 2026, released September 4, 2026.

HOUSING MATH

A Lower Price Does Not Move the Payment by the Same Percentage

Realtor.com reported that the national median listing price was 1.3% lower in August than a year earlier. Here is what that percentage means when applied to a simple illustration.

ILLUSTRATIVE ASSUMPTIONS	10% DOWN · 30-YEAR TERM	6.744% · PRINCIPAL AND INTEREST ONLY

SCENARIO A · $500,000 PURCHASE

PURCHASE PRICE
$500,000
DOWN PAYMENT
$50,000
LOAN AMOUNT
$450,000

MONTHLY PRINCIPAL AND INTEREST
$2,917

SCENARIO B · PRICE REDUCED BY 1.3%

PURCHASE PRICE
$493,500
DOWN PAYMENT
$49,350
LOAN AMOUNT
$444,150

MONTHLY PRINCIPAL AND INTEREST
$2,879

PURCHASE PRICE	CASH DOWN PAYMENT	MONTHLY P&I;	RATE MOVE 6.678% → 6.744%
–$6,500	–$650	–$38	+$20

> ***“In this illustration, the modest rate increase absorbs roughly half of the payment benefit created by the 1.3% price reduction.”***

THE DECISION FRAMEWORK

A price reduction can improve price, down payment and future equity position. A seller credit may preserve cash or support eligible closing-cost or rate strategies. A lower rate changes the payment across the financed balance. None is automatically “best.” Compare the complete structure:

1. Cash required at closing
2. Monthly housing obligation
3. Expected time in the home and loan
4. Property condition and near-term expenses
5. Flexibility if plans or rates change

Illustration only. Figures are rounded. Payment excludes property taxes, homeowners insurance, mortgage insurance, association dues and other costs. Rates and program terms are subject to change; not all borrowers or properties qualify. Sources: Realtor.com Economic Research, August 2026; Optimal Blue OBMMI, September 3, 2026. Calculations use standard fixed-rate amortization.

SOUTHERN MARYLAND PULSE

More Listing Choice. Three Different Closed-Sale Stories.

CLOSED-SALE DATA — JULY 2026 · LISTING-MARKET DATA — AUGUST 2026

Published September 7, 2026 · different periods and methodologies

ST. MARY'S COUNTY

CLOSED-SALE · REDFIN · JULY 2026

MEDIAN SALE PRICE
$417,775 (–7.0%)

HOMES SOLD
137 (+6.2%)

CLOSED-SALE DOM
34 days (36 prior yr)

LISTING MARKET · REALTOR.COM · AUGUST 2026

ACTIVE LISTINGS
275 (+14.6%)

MEDIAN LISTING PRICE
$459,950

LISTING-MARKET DOM
36 days (38 prior yr)

READ

More homes closed even as the median sale price declined. Active selection also expanded. That combination can create negotiating opportunities, but it does not show that every seller or price band has weakened equally.

CALVERT COUNTY

CLOSED-SALE · REDFIN · JULY 2026

MEDIAN SALE PRICE
$491,060 (–6.4%)

HOMES SOLD
132 (+10.9%)

CLOSED-SALE DOM
50 days (40 prior yr)

LISTING MARKET · REALTOR.COM · AUGUST 2026

ACTIVE LISTINGS
324 (+50.7%)

MEDIAN LISTING PRICE
$515,000

LISTING-MARKET DOM
36 days (39 prior yr)

READ

The largest annual inventory expansion of the three counties. Yet more homes also sold. Added supply is increasing choice, while the longer closed-sale timeline suggests that execution and property selection still matter.

CHARLES COUNTY

CLOSED-SALE · REDFIN · JULY 2026

MEDIAN SALE PRICE
$448,684 (–2.5%)

HOMES SOLD
197 (–14.7%)

CLOSED-SALE DOM
49 days (41 prior yr)

LISTING MARKET · REALTOR.COM · AUGUST 2026

ACTIVE LISTINGS
622 (+7.4%)

MEDIAN LISTING PRICE
$477,590

LISTING-MARKET DOM
45 days (38 prior yr)

READ

The clearest demand caution: fewer closings, a lower median sale price and longer market times. It may offer more room to investigate terms — but that leverage remains property-specific.

METHODOLOGY NOTE. Redfin closed-sale DOM counts the time for homes that sold. Realtor.com listing-market DOM tracks listings from list date to closing, pending or off-market status, depending on data availability. The active-listing series is the same corrected Realtor.com series adopted in Issue 15.

Sources: Redfin county housing-market pages, July 2026; Realtor.com Housing Inventory Core Metrics, August 2026, accessed through the Federal Reserve Bank of St. Louis.

REGIONAL SPOTLIGHT · HOWARD COUNTY, MARYLAND

More Supply Nationally Does Not Mean Less Competition Locally.

CLOSED-SALE MARKET · REDFIN · JULY 2026

MEDIAN SALE PRICE	HOMES SOLD	CLOSED-SALE DOM
$673,026	**376**	**25 days**
+6.0% YoY	*+16.4% YoY*	*July 2026*

CLOSED-SALE COMPETITION · REDFIN · JULY 2026

AVERAGE SALE-TO-LIST RATIO	HOMES SOLD ABOVE LIST
101.3%	**48.5%**
Above full list price	*Nearly half of closings*

LISTING MARKET · REALTOR.COM · AUGUST 2026

ACTIVE LISTINGS	MEDIAN LISTING PRICE	LISTING-MARKET DOM
515	**$625,500**	**32 days**
+1.2% YoY · 545 in July	*–6.3% YoY*	*25 days prior year*

WHY THE MEDIANS APPEAR TO DISAGREE. The July median sale price rose while the August median listing price fell. That is not automatically a contradiction. The measures describe different homes at different stages in different months. A shift in the mix of properties — size, location, condition and price tier — can move either median even when the value of an individual home has not changed by the same percentage.

BUYER IMPLICATION

Do not confuse a softer listing-price median with permission to underprepare. Separate the stale or mispriced listing from the home likely to attract multiple offers.

SELLER IMPLICATION

Competitive closings do not excuse weak positioning. August listing-market DOM lengthened to 32 days, and the property has to earn buyer attention before it can earn a premium.

"Well-positioned local properties can still command competition."

Sources: Redfin, Howard County Housing Market, July 2026; Realtor.com Housing Inventory Core Metrics, August 2026, accessed through the Federal Reserve Bank of St. Louis.

STEVE’S TAKE

Choice Is Not the Same Thing as Capacity

The housing conversation often treats inventory as if it solves everything.

More homes for sale is good. It gives buyers the ability to compare condition, location, taxes, insurance, commute, school considerations and seller motivation. It gives a prepared buyer more chances to say no.

But inventory does not make a payment comfortable. It does not supply cash reserves. It does not repair the roof, reduce the tax bill or guarantee that the most desirable property will avoid competition. That is why the next phase of this market is less about finding “the market” and more about engineering the transaction.

A BUYER’S OPPORTUNITY MAY COME FROM

· a property that has been overlooked

· a seller who values certainty

· a price adjustment

· an eligible seller credit

· a loan structure matched to the buyer’s time horizon

· the discipline to walk away when the complete obligation is wrong

A SELLER’S ADVANTAGE MAY COME FROM

· pricing against current alternatives, not old headlines

· presenting the property so buyers understand its value quickly

· addressing friction before it becomes a negotiating weapon

· evaluating the strength of the entire offer, not only the price

Last week’s brief described a market that was filtering. This week’s data show what the filter is doing: adding choice while preserving the affordability constraint.

The question is not simply, “Are there more homes?” The better question is, “Does this specific home and this specific financing plan still work when every cost is counted?” That is a planning question — not a prediction.

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CONTINUE YOUR PLANNING

Turn market information into a personal decision.

Schedule a Mortgage-Planning Conversation

Review payment targets, cash requirements, financing options and the timing of your next move.

MeetSteveCombs.com

Read the Weekly Market Brief

Access the current issue and prior editions.

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

Ask Steve

Send a mortgage or housing question any time.

AskSteve247.com

Build Your Homebuyer Strategy

Prepare for the purchase before the right property appears.

steve-combs.com/buy/

Start With a Target Payment

Translate a comfortable monthly budget into a planning range.

steve-combs.com/target-payment-calculator/

BEFORE YOU MAKE THE NEXT OFFER, ASK:

1. What is the complete monthly obligation?
2. How much cash remains after closing?
3. Which transaction term creates the most durable value?
4. What property-specific costs could change the answer?
5. What would make us willing to walk away?

Information is useful. A decision framework makes it actionable.

CLOSING

Plan the Complete Transaction.

WEEKLY MARKET BRIEF · ISSUE 16

MORE CHOICE.
SAME PAYMENT PROBLEM.

More inventory is changing the search. It is not removing the need for payment discipline, cash planning or property-level judgment.

The buyers and sellers who benefit will be the ones who understand not only what the market is doing — but which parts of the market actually apply to their decision.

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steve-combs.com/weekly-market-brief