STEVE COMBS

WEEKLY MARKET BRIEF | ISSUE 24

FED HELD. MORTGAGE RATES EASED.

Mortgage pricing improved without a Fed rate cut. The full payment still needs a property-specific plan.

WEEK OF NOVEMBER 2, 2026

Interpretation, not prediction. Observation periods are labeled separately from publication date.



Cornerstone HOME LENDING

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EXECUTIVE SUMMARY

A better mortgage input after an unchanged Fed decision.

MND - OCT. 30

7.27%

Daily retail rate context

OBMMI - OCT. 29

7.147%

Actual consumer locks

PMMS - RELEASED OCT. 29

7.24%

Weekly purchase applications

THE CONSEQUENTIAL SIGNAL

The Fed held its target range at 3.75%-4.00% on October 28. MND's 30-year fixed index ended October 30 at 7.27%, down from 7.33% on October 23. A policy hold and lower mortgage pricing occurred in the same week; they measure different things.

01

RATES EASED MODESTLY.

MND declined 6 basis points from the prior Friday. Freddie Mac's weekly 30-year measure fell 8 basis points to 7.24%.

02

THE FED HELD.

The October 28 decision was 10-2. Both dissenters preferred a quarter-point increase. The next scheduled meeting is December 8-9.

03

PRICES STILL REQUIRE LOCAL CONTEXT.

FHFA's August national index rose 0.3% month over month, seasonally adjusted, and 2.4% year over year. It is not a November local-price reading.

04

WATCH THE LABOR DATA.

September JOLTS arrives November 3; the October Employment Situation is scheduled for November 6. Release timing is context, not a rate prediction.

ISSUE 24 THESIS

Use the verified rate move to update the numbers. Test the full payment, cash remaining and property alternatives before deciding whether the change is meaningful for your plan.

Sources: MND Oct. 23/30; OBMMI Oct. 29; PMMS released Oct. 29, applications Oct. 22-28; Fed Oct. 28; FHFA August, released Oct. 27; BLS November calendar.

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SIGNAL VS. NOISE

A Fed decision does not set your mortgage quote.

NOISE

"The Fed held, so mortgage rates stayed put."

That shortcut substitutes a policy rate for retail mortgage pricing and leaves out the actual observation window.

SIGNAL

Mortgage pricing moved while the Fed held.

The policy target was unchanged on October 28. MND finished the week at 7.27%, versus 7.33% the prior Friday.

WHY THE DISTINCTION MATTERS

A policy decision, a retail index, a locked-loan index and a weekly application benchmark describe different markets or samples. Compare each series with itself, then verify the terms available for the actual borrower and property.

One week. Two transaction levers.

$500,000 purchase | 10% down | 30-year fixed | principal and interest only

OCT. 23 - 7.33%

$3,094

Monthly P&I on $450,000 loan

OCT. 30 - 7.27%

$3,076

$18 lower monthly P&I

$10K PRICE CUT - 7.27%

$3,014

$62 below the same-rate baseline

DECISION RULE

An available price reduction changes the loan amount; a lower market rate changes the borrowing cost. Compare both with actual seller flexibility, loan costs and cash reserves. The price reduction here is illustrative, not a market forecast.

Sources: Fed Oct. 28; MND Oct. 23 and Oct. 30, 2026. Standard amortization; amounts and savings rounded independently to the nearest dollar. Example exclusions appear on page 5.

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MARKET INTELLIGENCE

Keep the samples and observation windows separate.

SOURCE	OBSERVATION	RATE	WHAT IT MEASURES
MND	Oct. 30, daily	7.27%	Daily retail rate context
Optimal Blue via FRED	Oct. 29, daily	7.147%	Actual consumer locks
Freddie Mac PMMS	Released Oct. 29; Oct. 22-28 applications	7.24%	Weekly conforming purchase applications

METHODOLOGY DISCIPLINE

These figures are not averaged. A lower value in one source is not evidence that the same borrower could obtain that rate. PMMS is a weekly application-based measure, not a same-day quote.

What changed beyond the mortgage indices

FED TARGET

3.75%-4.00%

Unchanged Oct. 28; next meeting Dec. 8-9

FHFA AUGUST

+0.3% MoM

Seasonally adjusted; +2.4% YoY; released Oct. 27

This week's scheduled releases

All times Eastern; schedules can change.

DATE AND TIME	RELEASE	PERIOD
Tue. Nov. 3, 10:00 a.m.	JOLTS	September 2026
Wed. Nov. 4, 8:30 a.m.	U.S. international trade	September 2026
Thu. Nov. 5, 8:30 a.m.	Productivity and Costs, preliminary	Q3 2026
Fri. Nov. 6, 8:30 a.m.	Employment Situation	October 2026

INTERPRETATION

The calendar can change market expectations. It cannot establish a direction for the next mortgage quote. Plan around a comfortable payment and a documented closing timetable.

Sources: MND; Optimal Blue via FRED; Freddie Mac; Federal Reserve decision and calendar; FHFA; BLS; BEA. Observation and release periods are labeled above.

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HOUSING MATH

A small rate change and a larger price lever.

$500,000 purchase | 10% down | 30-year fixed | principal and interest only

FRIDAY, OCT. 23	FRIDAY, OCT. 30	$10,000 PRICE CUT
PURCHASE	PURCHASE	PURCHASE
$500,000	$500,000	$490,000
LOAN	LOAN	LOAN
$450,000	$450,000	$441,000
RATE	RATE	RATE
7.33%	7.27%	7.27%
MONTHLY P&I	MONTHLY P&I	MONTHLY P&I
$3,094	$3,076	$3,014

$18 / MONTH
RATE IMPROVEMENT

$62 / MONTH
PRICE CUT

THE PRACTICAL QUESTION

Which change is available on this property? The rate move saves about $18 in monthly P&I in this example. A $10,000 price reduction at the newer rate saves about $62 more and reduces the 10% down payment by $1,000. Verify the full payment and cash needed before comparing offers.

Illustration excludes taxes, insurance, mortgage insurance, association dues, discount points and closing costs. Rates are market indices, not an offer to lend. Actual pricing depends on borrower and property characteristics.

Index rates are used as hypothetical note rates; this 10%-down example is not a matching MND borrower quote.

Sources: MND 30-year fixed index, Oct. 23 and Oct. 30, 2026. Standard fixed-rate amortization. Payments and savings are calculated before rounding and independently rounded to the nearest dollar.

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SOUTHERN MARYLAND PULSE

More choice, with different price and selling-time patterns.

September remains the latest verified county period. These are not new weekly observations.

REALTOR.COM - SEPTEMBER 2026 LISTING MARKET

COUNTY	ACTIVE	ACTIVE YOY	LISTING DOM	PENDING YOY	PRICE-REDUCED SHARE
St. Mary's	271	+13.7%	42	-17.7%	19.5%
Calvert	333	+47.5%	45	-0.7%	20.6%
Charles	647	+9.1%	44	-19.0%	21.5%

REDFIN - CLOSED-SALE MARKET

Price and DOM: rolling 3 months ending Sept. 2026. Sold counts: September only.

COUNTY	MEDIAN SALE PRICE	PRICE YOY	SEPT. SOLD	CLOSED-SALE DOM
St. Mary's	$419,062	+3.5%	96	41
Calvert	$473,939	-0.75%	103	54
Charles	$458,873	-0.24%	192	64

READ THE DIVERGENCE - INTERPRETATION

Calvert had the largest increase in active choices. St. Mary's rolling sold-price median was higher than a year earlier, while Calvert and Charles were slightly lower. Closed-sale time varied substantially. Use recent comparable properties to test leverage; a county-level measure cannot establish one seller's flexibility.

Listing DOM and closed-sale DOM are different measures. Realtor.com quality flags were 0; historical data can be revised.

Sources: Realtor.com Economic Research September 2026 county file, verified Nov. 2; Redfin St. Mary's, Calvert and Charles county pages (MLS/public records). Periods labeled above.

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REGIONAL SPOTLIGHT

Fairfax County, VA: more listings and a higher sold-price median.

Editorial selection. Latest verified observations are September 2026.

REDFIN - PRICE AND DOM: ROLLING 3 MONTHS ENDING SEPTEMBER

MEDIAN SALE PRICE

$747,577

+4.6% YoY; rolling 3 months

CLOSED-SALE DOM

40 days

Rolling 3 months ending Sept.

SEPTEMBER SALES

932

Monthly homes sold; not rolling 3 months

REALTOR.COM - SEPTEMBER LISTING MARKET

ACTIVE LISTINGS

2,456

+26.0% YoY

LISTING DOM

36 days

Different measure from sold-home DOM

PRICE-REDUCED SHARE

20.2%

September; quality flag 0

THE SPOTLIGHT SIGNAL - INTERPRETATION

More active choices coexisted with a higher rolling sold-price median. This supports comparing alternatives, not assuming every seller will discount. List-market and closed-sale measures describe different populations and should not be subtracted to estimate negotiation room.

What this means in practice

01 **BUYERS**
Compare total payment and property condition across genuine alternatives.

02 **SELLERS**
Anchor price to comparable closed and competing listings, not a county median alone.

03 **TIMING**
Review the specific listing's history; market DOM is not a seller's deadline.

Sources: Redfin Fairfax County housing market, periods labeled above; Realtor.com Economic Research, Sept. 2026 county file, verified Nov. 2. Editorial spotlight selection.

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STEVE'S TAKE

Make the improvement earn its place in the plan.

> **A better rate is useful when the whole transaction still works.**
>
> - STEVE COMBS

My starting point is the payment you can live with and the cash you want to keep. This week's mortgage-rate improvement is worth calculating. It does not answer whether a particular house, price or closing timeline fits your life.

Four questions before acting on the headline

01 **PAYMENT**
What is the comfortable full payment after taxes, insurance, mortgage insurance and association dues?

02 **CASH**
How much remains after down payment, closing costs and immediate repairs?

03 **PROPERTY**
Does the price and condition compare well with the alternatives actually available?

04 **DURABILITY**
Would the purchase still work without a future refinance or a hoped-for rate decline?

Interpretation based on rate, listing-market and closed-sale observations cited throughout this issue. Educational planning context, not a prediction or commitment to lend.

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CONTINUE YOUR PLANNING

Turn market context into a personal plan.

Choose the resource that matches the decision in front of you.

SCHEDULE

MeetSteveCombs.com

Choose a time to review your goals and next move.

WEEKLY BRIEF

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

Read the current brief and issue archive.

ASK STEVE

AskSteve247.com

Start with a question, scenario or property.

START MY HOMEBUYER PLAN

steve-combs.com/buy/

Build a payment, cash and timing plan.

PAYMENT PLANNING TOOL

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

PLANNING PRINCIPLE

Start with the comfortable payment, the true maximum payment and the cash you intend to preserve after closing.

Educational planning resources provided by Steve Combs, NMLS 381933. Program availability, underwriting requirements, rates and costs vary by borrower, property, product and market conditions.

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UPDATE THE MATH.

KEEP THE PLAN GROUNDED.

A modest rate improvement can help. Compare the full payment, available property choices and cash remaining before choosing the next move.

START A STRATEGY CONVERSATION

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