STEVE COMBS

WEEKLY MARKET BRIEF | ISSUE 25

RATES EASED. INFLATION TAKES THE LEAD.

Mortgage pricing improved last week. Inflation data is next. Keep the full payment and your closing timeline in view.

WEEK OF NOVEMBER 9, 2026

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



Cornerstone HOME LENDING

EXECUTIVE SUMMARY

A better rate backdrop, with inflation data next.

MND - NOV. 6

7.17%

Daily retail rate context

OBMMI - NOV. 5

7.089%

Actual consumer locks

PMMS - RELEASED NOV. 5

7.18%

Weekly purchase applications

THE CONSEQUENTIAL SIGNAL

MND's 30-year fixed index ended November 6 at 7.17%, down from 7.27% on October 30. October payrolls grew by 165,000, with unemployment at 4.1%. Mortgage pricing improved over the week; the next inflation reports can change expectations again.

01

RATES EASED.

MND declined 10 basis points from the prior Friday. Freddie Mac's weekly 30-year measure fell 6 basis points to 7.18%.

02

JOBS STILL GREW.

The October Employment Situation, released November 6, reported 165,000 additional payroll jobs and a 4.1% unemployment rate.

03

INFLATION TAKES THE LEAD.

October CPI is scheduled for Tuesday, November 10. October PPI follows Friday, November 13. Both releases are scheduled for 8:30 a.m. Eastern.

04

LOCAL CONTEXT STILL MATTERS.

The county observations in this issue are labeled by their source periods. Use property-specific comparisons, condition and seller terms to test your options.

ISSUE 25 THESIS

Update the payment with current pricing, then decide whether the house, cash needed and closing timeline fit. A favorable week does not guarantee the next move in rates.

Sources: MND Oct. 30/Nov. 6; OBMMI Nov. 5; PMMS released Nov. 5; October Employment Situation, released Nov. 6; BLS November calendar. Data cutoff: Nov. 9 before the U.S. market open.

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SIGNAL VS. NOISE

One better week is useful. It is not a promise.

NOISE

"Rates fell. Waiting must be the winning move."

That conclusion turns a past price change into a prediction and ignores the property, the deadline and the cash required.

SIGNAL

The payment improved. Recheck the whole plan.

MND ended November 6 at 7.17%, versus 7.27% a week earlier. Inflation releases are next; the outcome is not known.

WHY THE DISTINCTION MATTERS

Rate decisions should reflect the closing timetable, available lock terms and the payment you can sustain. A weekly average or daily index is market context, not the terms available to a particular borrower or property.

One week. Two transaction levers.

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

OCT. 30 - 7.27%

$3,076

Monthly P&I on $450,000 loan

NOV. 6 - 7.17%

$3,045

$30 lower monthly P&I

$10K PRICE CUT - 7.17%

$2,985

$61 below the same-rate baseline

DECISION RULE

Compare the rate improvement with the terms available on a specific property. A price adjustment changes the loan amount; a seller credit may help with allowable costs or a properly priced buydown. Compare the cash, payment and cost of each option. The price cut shown here is illustrative.

Sources: MND Oct. 30 and Nov. 6, 2026; BLS November calendar. Standard amortization; payments 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	Nov. 6, daily	7.17%	Daily retail rate context
Optimal Blue via FRED	Nov. 5, daily	7.089%	Actual consumer locks
Freddie Mac PMMS	Released Nov. 5; Oct. 29-Nov. 4 applications	7.18%	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.

October employment, released November 6

NONFARM PAYROLLS

+165,000

October monthly change

UNEMPLOYMENT

4.1%

October household-survey rate

This week's scheduled releases

All times Eastern; schedules can change.

DATE AND TIME	RELEASE / EVENT	PERIOD
Tue. Nov. 10, 8:30 a.m.	Consumer Price Index	October 2026
Wed. Nov. 11	Veterans Day	Federal holiday
Fri. Nov. 13, 8:30 a.m.	Producer Price Index	October 2026

INTERPRETATION

Inflation surprises can change bond-market pricing in either direction. Confirm lock and closing logistics around the holiday with your lender and settlement team.

Sources: MND; Optimal Blue via FRED; Freddie Mac; BLS employment report; BLS November calendar. Observation and release periods are labeled above.

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HOUSING MATH

Put the weekly rate change in dollars.

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

FRIDAY, OCT. 30	FRIDAY, NOV. 6	$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
7.27%	7.17%	7.17%
MONTHLY P&I	MONTHLY P&I	MONTHLY P&I
$3,076	$3,045	$2,985

$30 / MONTH
RATE IMPROVEMENT

$61 / MONTH
ADDITIONAL PRICE-CUT SAVINGS

THE PRACTICAL QUESTION

The weekly rate move saves about $30 in monthly P&I in this example. A $10,000 price reduction at the newer rate saves about $61 more and reduces the 10% down payment by $1,000. Compare what is actually available, including any seller credit, before choosing the best use of your cash.

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. 30 and Nov. 6, 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.

October listing data and September closed-sale data describe different periods and populations.

REALTOR.COM - OCTOBER 2026 LISTING MARKET

COUNTY	ACTIVE	ACTIVE YOY	LISTING DOM	PENDING YOY	PRICE-REDUCED SHARE
St. Mary's	280	+19.9%	40	-10.3%	21.4%
Calvert	358	+55.3%	42	-13.7%	21.3%
Charles	658	+10.1%	45	-24.8%	21.1%

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

October active listings were higher than a year earlier in all three counties, led by Calvert. Pending listings were lower. The September rolling sale-price medians show a different mix. Use recent comparable properties to test leverage; these source periods 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 October 2026 county file, verified Nov. 9; 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. October listing data; September closed-sale context.

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 - OCTOBER LISTING MARKET

ACTIVE LISTINGS

2,479

+32.1% YoY

LISTING DOM

37 days

Different measure from sold-home DOM

PRICE-REDUCED SHARE

20.7%

October; quality flag 0

THE SPOTLIGHT SIGNAL - INTERPRETATION

October active listings were 32.1% above a year earlier. The earlier rolling sold-price median was also higher year over year. Compare alternatives without assuming every seller will discount. The sources describe different periods and populations; their medians do not measure 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, Oct. 2026 county file, verified Nov. 9. Editorial spotlight selection.

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STEVE'S TAKE

A clear plan matters more than a perfect prediction.

> **You do not need to predict every rate move to make a sound decision.**
>
> - STEVE COMBS

I start with your goals, a payment you are comfortable carrying and the cash you want to keep. Then we compare the options available today. This week's improvement deserves a fresh calculation, while the next inflation report deserves attention without becoming the whole plan.

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.

Use the better rate backdrop to revisit the numbers. Compare the full payment, property choices and cash remaining before choosing the next move.

START A STRATEGY CONVERSATION

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