STEVE COMBS

WEEKLY MARKET BRIEF | ISSUE 26

THE HEADLINE LAGGED. THE PAYMENT CHANGED.

A lower weekly average met higher daily pricing. Start with a fresh quote, then compare the house, payment and cash.

WEEK OF NOVEMBER 16, 2026

Prepared November 15. Interpretation, not prediction. All observation periods are labeled.



Cornerstone HOME LENDING

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EXECUTIVE SUMMARY

The weekly headline did not describe Friday pricing.

MND - NOV. 13

7.50%

Daily retail rate context

OBMMI - NOV. 12

7.254%

Actual consumer locks

PMMS - RELEASED NOV. 12

7.11%

Weekly purchase applications

THE CONSEQUENTIAL SIGNAL

Freddie Mac's weekly 30-year average fell to 7.11%, while MND's daily index reached 7.50% Friday. Their samples and observation windows differ. A lower weekly headline did not mean Friday mortgage pricing was lower.

01

DAILY PRICING REVERSED.

MND rose from 7.17% November 6 to 7.50% November 13, a 33-basis-point increase within the same series.

02

INFLATION REMAINS RELEVANT.

October CPI rose 0.4% month over month; core CPI rose 0.3%. Standard annual comparisons were unavailable because October 2025 observations were missing.

03

LOCAL CHOICE IS STILL WIDER.

October active listings exceeded year-earlier levels across St. Mary's, Calvert and Charles counties. County-level figures do not establish one seller's flexibility.

04

WATCH THE NEXT RELEASE, NOT A FORECAST.

Minutes from the October FOMC meeting are scheduled for November 18 at 2 p.m. Eastern. They describe a prior meeting, not a new policy decision.

ISSUE 26 THESIS

Refresh the quote before relying on the headline. Compare full payment, cash remaining and property terms, and make sure the purchase works without a promised future refinance.

Sources: MND Nov. 6/13; OBMMI Nov. 12; PMMS Nov. 12; October CPI; October county data; Fed calendar. Research cutoff: November 15, 2026.

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SIGNAL VS. NOISE

Check the observation window before acting.

NOISE

"The weekly rate fell. My quote must be lower."

A weekly average can miss a later repricing. It also may not match your borrower profile or loan.

SIGNAL

Friday ended with higher daily pricing.

MND finished November 13 at 7.50%, up from 7.17% November 6. Compare the same index across dates.

WHY THE DISTINCTION MATTERS

Do not subtract PMMS from MND and call the result a weekly increase. That compares different samples. Use a current, borrower-specific quote and compare the rate, points, lender costs and lock period together.

One week. A different payment.

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

NOV. 6 - 7.17%

$3,045

Monthly P&I on $450,000 loan

NOV. 13 - 7.50%

$3,146

$101 higher monthly P&I

$10K PRICE CUT - 7.50%

$3,084

$63 below same-rate baseline

DECISION RULE

A price adjustment can offset part of a rate increase, but it may not restore the prior payment. Compare actual seller flexibility, allowable credits and available pricing. Keep enough cash for closing, repairs and reserves. The price cut is illustrative, not a forecast.

Source: MND daily index, Nov. 6 and 13. Standard amortization. Each payment and difference rounded independently; exclusions on page 5.

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MARKET INTELLIGENCE

Different samples. Different dates. One fresh quote needed.

SOURCE	OBSERVATION	RATE	WHAT IT MEASURES
MND	Nov. 13, daily	7.50%	Daily retail rate context
Optimal Blue via FRED	Nov. 12; released Nov. 13	7.254%	Actual consumer locks
Freddie Mac PMMS	Released Nov. 12, weekly	7.11%	Conforming purchase applications

METHODOLOGY DISCIPLINE

The three series are not averaged here. A lower number from one series does not establish a rate available to the same borrower. None is an offer to lend.

October inflation: monthly moves matter

HEADLINE CPI

+0.4%

October monthly, seasonally adjusted

CORE CPI

+0.3%

Excludes food and energy; monthly

AN IMPORTANT DATA LIMIT

BLS did not publish the standard October CPI year-over-year comparison because October 2025 data were missing during the funding lapse. Do not fill that gap with an estimate or label another period as October annual inflation.

Scheduled focus: Wednesday, November 18

2:00 p.m. Eastern: October FOMC meeting minutes. This is a record of the prior meeting, not a new rate decision. Schedules may change.

Sources: MND; OBMMI via FRED; Freddie Mac PMMS; BLS October CPI, released Nov. 10; Federal Reserve November calendar.

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HOUSING MATH

A $10,000 price cut does not erase this rate move.

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

NOVEMBER 6	NOVEMBER 13	$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
7.17%	7.50%	7.50%
MONTHLY P&I	MONTHLY P&I	MONTHLY P&I
$3,045	$3,146	$3,084

+$101 / MONTH

RATE INCREASE

-$63 / MONTH

PRICE CUT AT THE NEW RATE

THE PRACTICAL QUESTION

The price-cut scenario remains about $38 per month above the prior-rate baseline. It also reduces the 10% down payment by $1,000. Compare the available price, seller-credit and financing choices against both your payment limit and cash reserve.

Illustration excludes taxes, insurance, mortgage insurance, association dues, discount points and closing costs. Actual pricing depends on borrower and property characteristics. Market index rates are hypothetical note rates here, not matching 10%-down borrower quotes or an offer to lend.

Source: MND Nov. 6 and 13, 2026. Standard fixed-rate amortization over 360 payments. Payments and changes are independently rounded from unrounded results.

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SOUTHERN MARYLAND PULSE

More active choices. Still a property-specific decision.

October 2026 remains the latest verified county listing period. No new weekly change is claimed.

REALTOR.COM - OCTOBER 2026 LISTING MARKET

COUNTY	ACTIVE LISTINGS	ACTIVE YOY	LISTING DOM
St. Mary's	280	+19.9%	40 days
Calvert	358	+55.3%	42 days
Charles	658	+10.1%	45 days

WHAT THE DATA SUPPORT

All three counties had more active listings than a year earlier, with the largest percentage increase in Calvert. That can create more alternatives for a buyer. It does not prove that a particular seller will reduce the price or fund closing costs.

Use the extra choice deliberately

01

COMPARE COMPLETE COST

Include condition, repairs, taxes, insurance and association dues alongside the purchase price.

02

CHECK THE SPECIFIC LISTING

Look at its days on market, competing homes and actual seller terms rather than applying a county average.

03

KEEP THE PERIOD VISIBLE

These are October listing measures, not November closed-sale prices or a real-time inventory count.

Source: Realtor.com Economic Research, county data file. October 2026 rows reverified November 15. Quality flags 0 for all three counties. Historical figures may be revised.

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REGIONAL SPOTLIGHT

Washington metro: more inventory, fewer new contracts.

Bright MLS October 2026 report, released November 10. Metro-level context, not county comparables.

MEDIAN SALE PRICE

$625,000

Down 0.8% from October 2025

ACTIVE INVENTORY

+22.1%

Year-over-year change

NEW CONTRACTS

-20.4%

Year-over-year change

THE REGIONAL SIGNAL

Inventory expanded while new contracts fell in the Washington metro. The median sale price was slightly lower than a year earlier. These figures suggest a slower market, but the mix of properties and neighborhood conditions still matter.

MEDIAN DAYS ON MARKET - OCTOBER 2026

ALL HOMES	DETACHED	TOWNHOMES	CONDOS
16 days	13 days	15 days	32 days

WHAT 16 DAYS DOES - AND DOES NOT - MEAN

This is a median, not an arithmetic mean. It describes the report’s marketed-listing time measure, not the current age of unsold inventory. Bright’s Washington metro excludes Southern Maryland. Use the property-type breakdown and local comparables rather than applying 16 days to every home.

Buyers: compare payment, condition and cash. Sellers and agents: address the actual buyer constraint. A metro median is not a valuation.

Source: Bright MLS October Washington metro report, released November 10; Bright DOM policy. Percent changes are year over year. Metro excludes Southern Maryland.

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STEVE'S TAKE

Build a plan that can survive a different rate.

> **The right house still needs the right payment and enough cash left over.**
>
> - STEVE COMBS

I want you working with the numbers available today, not a headline from earlier in the week. We'll compare the full payment, the cash needed and the options on the property. If the plan only works with a future refinance, we need to adjust the plan.

Four questions before the next offer

01 **PAYMENT**
Does the current quote fit after taxes, insurance, mortgage insurance and association dues?

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

03 **TERMS**
Would an available price adjustment or allowable seller credit better address the actual constraint?

04 **TIMING**
What is the closing deadline, and what lock period and costs are available for this transaction?

Advisor interpretation based on the dated sources in this issue. Educational planning context, not a rate 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.

Refresh the quote. Compare the full payment, available property choices and cash remaining before choosing the next move.

START A STRATEGY CONVERSATION

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