

STEVE COMBS

STRATEGIC HOUSING & MORTGAGE INTELLIGENCE

Weekly Market Brief

Southern Maryland & the DMV

The Hidden Cost of Waiting

Why a lower rate does not always mean a better deal.

THIS WEEK'S KEY THEMES

- › Waiting for lower rates can create hidden costs
- › Home prices, rent, and lost concessions all matter
- › A lower rate is not the same as a better deal
- › Housing legislation delayed — supply pressure remains
- › Preparation matters more than prediction



Read online

steve-combs.com/weekly-market-brief

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



EXECUTIVE SUMMARY

What You Need to Know This Week

Many buyers are still waiting for mortgage rates to fall. That is understandable — a lower interest rate can improve monthly payment, affordability, and confidence. But the mistake many buyers make is assuming that a lower rate automatically creates a better financial outcome. That is not always true. While a buyer waits, home prices may rise, rent continues, seller concessions may disappear, and competition may return when rates do improve. The result: a buyer can wait for a better rate and still end up with a worse overall deal. That is the hidden cost of waiting.

<p>6.44%</p> <p>30-YR CONFORM.</p> <p>OBMMI May 2026 avg</p>	<p>6.06%</p> <p>30-YR VA</p> <p>OBMMI May 2026 avg</p>	<p>6.27%</p> <p>30-YR FHA</p> <p>OBMMI May 2026 avg</p>	<p>5.79%</p> <p>15-YR CONFORM.</p> <p>OBMMI May 2026 avg</p>
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SOUTHERN MARYLAND MARKET SNAPSHOT · MBS HIGHWAY, JUNE 28, 2026

St. Mary's County	Calvert County	Charles County
MEDIAN PRICE \$510,011	MEDIAN PRICE \$537,289	MEDIAN PRICE \$531,753
DAYS ON MARKET 58 days	DAYS ON MARKET 27 days	DAYS ON MARKET 23 days
5-YR FORECAST +22.12%	5-YR FORECAST +21.32%	5-YR FORECAST +19.89%
AFFORD. INDEX 119	AFFORD. INDEX 138	AFFORD. INDEX 130

MORTGAGE & RATE INTELLIGENCE

<p>30-YR CONFORMING</p> <p>6.440%</p>	<p>30-YR JUMBO</p> <p>6.700%</p>	<p>30-YR FHA</p> <p>6.270%</p>
<p>30-YR VA</p> <p>6.060%</p>	<p>30-YR USDA</p> <p>6.130%</p>	<p>15-YR CONFORMING</p> <p>5.790%</p>

Source: Optimal Blue OBMMI® (May 2026 actuals) · National averages are market context only. Not a rate quote, Loan Estimate, APR disclosure, approval, commitment to lend, or guarantee of terms.



STEVE'S MARKET SIGNAL™

Week of June 30, 2026

THIS WEEK'S SIGNAL

■ YELLOW — Proceed With Strategy. Waiting Has a Cost.

The rate environment remains uncertain and buyers should not rush decisions. But waiting is not a neutral strategy. The better question is not simply 'buy now or wait.' It is: what would need to improve for waiting to actually save money? If home prices rise, rent continues, seller concessions disappear, and competition returns when rates improve — a lower interest rate may not offset the total cost of waiting.

THIS WEEK'S STRATEGIC CONCEPT

A Lower Rate Is Not the Same as a Better Deal

Most buyers focus on one variable: the interest rate. Strategic buyers look at the full equation.

What most buyers focus on

- › Interest rate

The full financial equation

- › 1. Purchase price
- › 2. Monthly payment
- › 3. Cash required to close
- › 4. Seller concessions available
- › 5. Competition level
- › 6. Time horizon (5–7 years)
- › 7. Future refinance opportunity

"The goal is not to chase the lowest rate. The goal is to structure the best overall financial outcome."



HOUSING MATH™

The Hidden Cost of Waiting

Waiting for lower rates feels safe. But waiting has a measurable cost — one that most buyers never calculate before making the decision.

ASSUMPTIONS	4% annual home appreciation	Rent continues during wait	\$10,000 seller concession lost	
Purchase Price	4% Appreciation	Est. Rent (12 mo.)	Lost Concession	Est. Cost of Waiting
\$400,000	\$16,000	\$26,400	\$10,000	\$52,400
\$600,000	\$24,000	\$33,600	\$10,000	\$67,600
\$800,000	\$32,000	\$42,000	\$10,000	\$84,000

This example is for educational purposes only. Actual outcomes vary by market, property, rate, program, rent, seller concessions, and buyer strategy.

STEVE'S TAKE

I have seen buyers wait for a lower rate and still end up paying more. In one past example, I offered a lender-paid 1/0 temporary buydown that would have reduced the first-year effective rate from 7.49% to 6.49%. The buyer decided to wait. Rates eventually improved — but the market changed too. Home prices rose. Rent continued. Closing costs increased with the higher purchase price. Competition returned. The seller concession was no longer available.

The rate improved. The overall deal did not. That is the hidden cost of waiting.



LEGISLATION WATCH

Housing Supply Is Still the Long Game

A major bipartisan housing bill advanced with broad Senate support — passing 85–5 — with provisions aimed at increasing housing supply and limiting large investor purchases of single-family homes. But final action was delayed. That matters because housing affordability is not only a mortgage rate problem. It is also a supply problem. Lower rates can improve affordability in the short term. More housing supply is what improves affordability over the long term.

Lower rates help...

- › Reduce monthly payment
- › Improve short-term affordability
- › Increase buying power

More supply addresses...

- › Long-term price appreciation pressure
- › Structural inventory constraints
- › Competition from large investor purchases

Policy may help over time. But policy does not solve this weekend's home search. Prepared buyers still need a clear plan, current numbers, and a strategy for today's market.

WHAT SMART BUYERS ARE DOING RIGHT NOW

- › Getting fully underwritten before shopping — not just pre-qualified
- › Calculating the real cost of waiting before assuming it is the safer path
- › Comparing payment, price, cash-to-close, and concessions as a full equation
- › Negotiating seller credits while they remain available in this market
- › Avoiding the assumption that a lower rate automatically means a better deal
- › Building a plan that includes both purchase strategy and future refinance strategy



STEVE'S PERSPECTIVE

What I'm Seeing on the Ground This Week

One of the hardest things for buyers to accept is that the market rarely gives perfect clarity. When rates are lower, competition is often higher. When competition is lower, rates are often less comfortable. When sellers are more flexible, buyers are often more hesitant. That is why preparation matters.

The buyer who says 'I am waiting for rates to fall' should also know how much prices can rise before that strategy stops working. They should know how much rent they are paying while they wait. They should know what seller concessions they may be giving up. They should know whether competition is likely to increase if rates improve.

A mortgage strategy is not just about finding a rate. It is about understanding the total financial picture. That is where better decisions come from.

Steve Combs · Mortgage Strategist



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