

Weekly Mortgage & Housing Market Update

November 2-6, 2026

This week's headline: Mortgage rates decline for a third consecutive week, but buyers remain cautious as affordability continues to weigh on housing demand.

Mortgage Rates Fall for the Third Straight Week

30-year fixed mortgage

7.18%

Down 6 basis points

15-year fixed mortgage

6.57%

Down 3 basis points

Freddie Mac Primary Mortgage Market Survey, November 5, 2026

- The 30-year average declined from 7.24% last week.
- Rates have fallen for three consecutive weeks.
- The average was 6.22% at this time last year, nearly one percentage point lower.
- Freddie Mac cited continued improvement in the borrowing environment, even as rates remain elevated.

Freddie Mac

Mortgage Applications Slip Despite Lower Rates

Borrowers are not rushing back into the market

-1.2%	-2.0%	+0.1%	11.4%
Total applications	Purchase applications	Refinance applications	ARM share

The Mortgage Bankers Association's November 4 survey, covering the week ending October 30, shows:

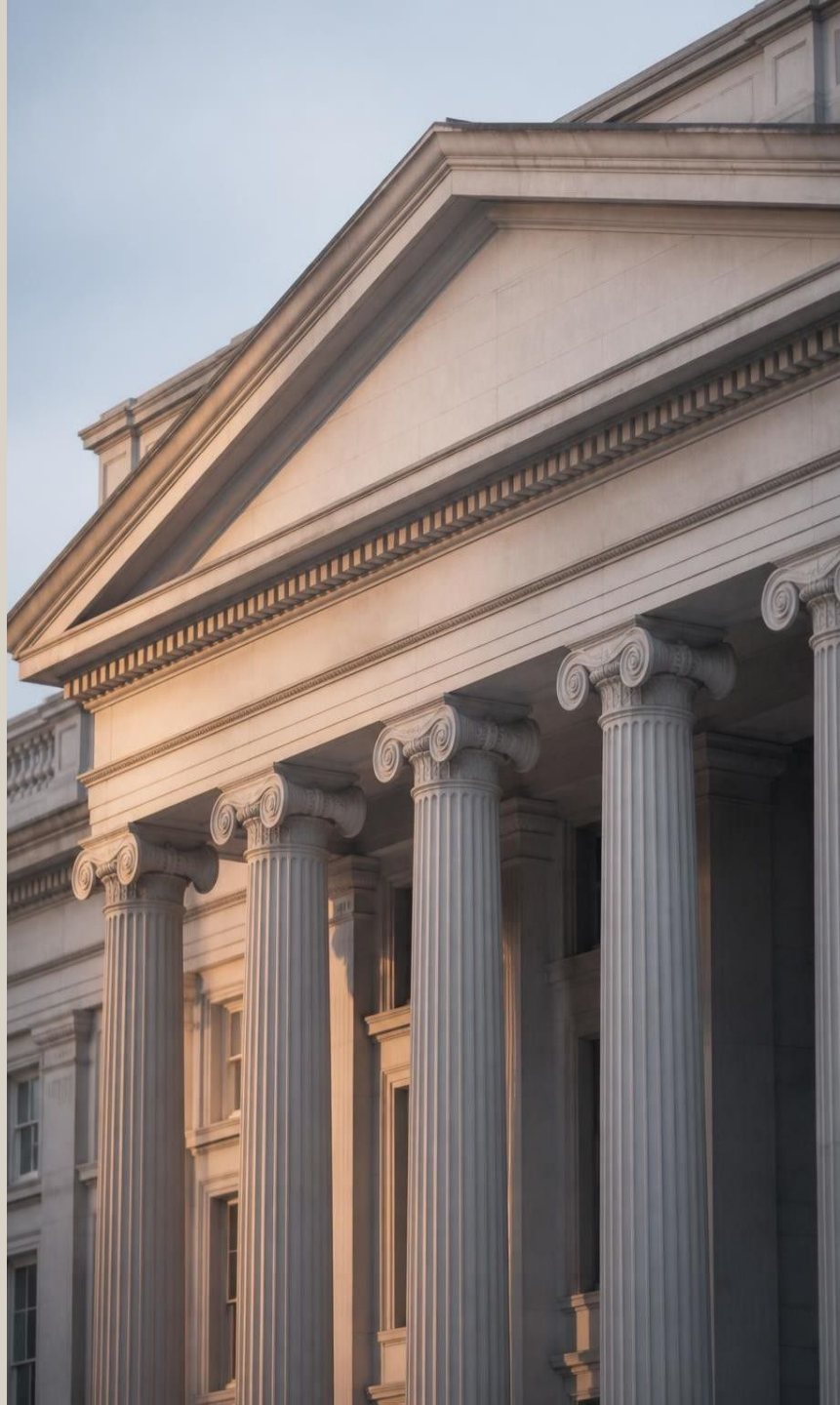
- Purchase applications were 19% lower than a year earlier.
- Refinance applications were 60% below year-earlier levels.
- MBA's conforming 30-year contract rate fell from 7.37% to 7.30%.
- Adjustable-rate mortgages reached 11.4% of applications, the highest share since September 2025.

MBA

Treasury Yields Offer Some Relief

Bond markets are helping mortgage rates move lower

- The 10-year Treasury yield declined to approximately 4.84% on Thursday, its lowest level since early September.
- The decline followed a peak above 5.30% in early October.
- Lower Treasury yields can reduce pressure on mortgage-backed securities and mortgage pricing.
- Mortgage rates remain substantially higher than they were earlier this year.



AP News

Housing Affordability Remains the Central Challenge

Lower rates help, but the payment gap remains significant

For an illustrative $400,000 loan with a 30-year term, principal and interest only:

Estimated monthly principal and interest

At 7.18%: $2,709

At 6.22%: $2,455

Approximately $254 more per month

Illustrative calculation, excluding property taxes, insurance, mortgage insurance and other costs.

National Home Prices Are Still Rising

Slower appreciation, not a uniform price correction

The latest FHFA report, released October 27, shows:

0.3%

- U.S. home prices increased 0.3% in August.
- Appreciation continues despite slower transaction activity.
- Regional price trends remain uneven.

2.4%

- Prices increased 2.4% from August 2025.

FHFA

Existing-Home Sales Show Modest Improvement

Sales increased in September, but remain below last year's levels

The latest National Association of REALTORS report shows:

Annualized existing-home sales:

3.99M

Monthly sales change:

+1.5%

National median sales price:

$417,500

Annual price growth:

+1.3%

- Single-family sales increased 2% from August.
- Condominium and co-op sales declined 2.8%.
- First-time buyers represented 31% of transactions.
- The median time on market was 33 days.

Regional Real Estate Market Updates

Regional figures use the latest available published reports, primarily September 2026 sales, with August data for Texas.



Texas

Prices stabilize while buyer demand slows

Median sales price:	Annual sales change:	Active listings:	Months of supply:
$330,000	-4.7%	151,400	5.3

- August recorded 28,740 closed sales statewide.
- Statewide annual home-price index growth was essentially flat, ending a 15-month period of declines.
- Houston prices increased 0.7% annually, while Fort Worth increased 0.6%.
- Median seller price reductions remained elevated at approximately $14,900.

Texas Real Estate Research Center

Market outlook: Texas offers buyers comparatively more negotiating flexibility, although demand remains constrained by mortgage rates.

Loan officer opportunity: Explore seller concessions and eligible buydown options, especially on properties that have remained listed for longer periods.



Arizona

Phoenix prices hold steady as inventory improves

- ARMLS reported a September median sales price of $450,000, broadly unchanged from a year earlier.
- Months of supply increased to 4.45.
- Chandler and Gilbert remained among the faster-moving areas, with average market times of approximately 66 days.
- Year-to-date sales through September were 1,991 ahead of the same period in 2025.

ARMLS Blog

Market outlook: The Phoenix-area market is moving toward greater balance. Prices remain relatively stable despite more available inventory.

Loan officer opportunity: Help buyers evaluate longer-listed homes and compare the financial value of price reductions versus seller-paid closing costs.

Illinois

Home prices continue rising despite fewer sales

Statewide median price:

$324,000, +7.8% annually

Statewide closed sales:

11,104, -3.3% annually

- Chicago metro median sales price reached $385,000, up 6.9% annually.
- City of Chicago median price reached $389,900, up 8.3%.
- Chicago city sales declined 7.2% year over year.
- Bloomington and Champaign-Urbana also recorded annual median-price increases above 8%.

Market Stats Reports

Market outlook: Illinois remains a market where limited sales volume is not necessarily translating into lower prices.

Loan officer opportunity: Preapproval and financing readiness remain valuable, particularly in neighborhoods where desirable listings attract competition.

Wisconsin

Price appreciation slows as affordability pressures continue

September median price:

$342,000

Annual price growth:

+1.5%

Annual sales change:

-2.4%

Months of supply:

4.4

- Total listings increased 3.8% annually.
- Year-to-date sales remained 2.8% ahead of 2025.
- Housing affordability declined 5.5% annually.
- Large metropolitan counties had only four months of available inventory.

Wisconsin REALTORS® Association

Market outlook: Wisconsin remains relatively supply-constrained, but price appreciation has slowed considerably.

Loan officer opportunity: Buyers may gain more selection without necessarily seeing major price reductions, making monthly payment planning especially important.

New England

Home prices remain resilient despite slower sales

New Hampshire's September housing report provides a useful illustration of the region's conditions.

NH median single-family price: $569,900, +6.5% annually

NH closed sales: 1,310, -0.3% annually

- New Hampshire pending sales increased 8.5% annually.
- Average days on market increased 18.5% to 32 days.
- Across the broader Northeast, existing-home sales declined 4.1% annually, while the regional median price increased 4.7% to $523,600.

New Hampshire REALTORS

Market outlook: Supply constraints continue supporting prices, although buyers are gaining time to evaluate some listings.

Loan officer opportunity: Emphasize strong preapproval, realistic budgeting and property-specific negotiations rather than assuming all New England markets behave alike.

Ohio

Prices rise as statewide sales decline

Ohio REALTORS' September market data shows:

Statewide median price:	Closed sales:	Annual sales change:	Months of supply:
$274,900	11,311	-4.3%	3.74

- Median price increased from $260,000 a year earlier, approximately 5.7%.
- New listings reached 39,844, up 3.6% annually.
- Inventory remains below the six-month level often used as a balanced-market benchmark.

Ohio's Real Estate Trade Organization

Market outlook: Ohio continues to offer comparatively accessible home prices, although tight inventory and higher borrowing costs constrain buyers.

Loan officer opportunity: Focus on affordability, preapproval and helping borrowers evaluate homes within a realistic monthly-payment range.

California

Sales decline while prices remain near $900,000

Median single-family price: $899,720, +1.7% annually

Annualized sales: 260,410, -6.5% annually

- September sales declined 3.4% from August.
- Southern California sales fell 9.1% annually.
- The statewide median price declined only 0.2% month over month.
- Sales have remained below a 300,000 annualized pace for 48 consecutive months.

okta.car.org

Market outlook: Affordability remains the dominant constraint. Slower demand is not producing an equally large decline in prices.

Loan officer opportunity: Explore eligible jumbo, conventional and other financing options while accounting for property taxes, insurance and the total cost of ownership.



Southeast

Florida's single-family and condo markets diverge

Florida REALTORS' September report shows:

- Single-family median sales price: $415,000, up 1.2% annually.
- Condo and townhouse median sales price: $293,500, down 1.8%.
- Single-family inventory: 4.4 months of supply.
- Condo and townhouse inventory: 7.7 months of supply.
- Single-family sales remained weaker than the previous year.

Florida Realtors

Across the broader South, September existing-home sales increased 2.8% month over month, but were 0.5% below the previous year. The regional median price was $361,000, up just 0.2% annually.

National Association of REALTORS®

Market outlook: The Southeast is increasingly segmented by metro area and property type. Florida condos offer a different negotiating environment from many single-family markets.

Loan officer opportunity: Discuss seller concessions, insurance, HOA expenses and the total monthly housing payment.



Regional Housing Market Scorecard

Data cover different reporting periods and property types; figures are intended as regional indicators, not directly comparable rankings.

Region	Latest market indicator	Market outlook
Texas	5.3 months' supply	Prices stabilizing
Arizona	$450K median price	Moving toward balance
Illinois	Prices +7.8% annually	Price resilience
Wisconsin	Prices +1.5% annually	Appreciation moderating
New England	NH prices +6.5%	Supply-constrained
Ohio	$274.9K median price	Relative affordability
California	Sales -6.5% annually	Affordability challenges
Southeast	Florida condos: 7.7 months' supply	More segmented conditions

What to Watch Next Week

Mortgage rates, inflation and buyer demand

Treasury yields: Will the recent retreat continue, allowing mortgage rates to stabilize or decline further?

Mortgage applications: Will purchase activity respond to three consecutive weeks of lower rates?

Inflation: The upcoming November 12 CPI release could influence expectations for the Federal Reserve's December meeting.

Fall inventory: Watch for sellers adjusting prices as seasonal demand slows.

Regional divergence: Continue monitoring markets where prices remain resilient despite lower transaction volumes.

Key Takeaways for Loan Officers

Lower rates are encouraging. Strategy still matters.

1. Three weeks of rate declines are positive, but borrowers remain cautious.
2. The monthly payment remains the biggest challenge, especially for first-time buyers.
3. Regional conditions are increasingly different, creating opportunities for localized market advice.
4. Financing flexibility is important, including evaluating loan programs, seller concessions and adjustable-rate options where appropriate.
5. Preparation creates opportunity, especially for buyers who understand their budget before entering negotiations.

The mortgage market is beginning to show signs of improvement, but the opportunity isn't just about lower rates. It's about helping buyers understand their options, recognize opportunities in their local market and move forward with confidence.

Hyperlinked Sources

National mortgage and housing data

- Freddie Mac: November 5, 2026 Mortgage Rate Report
- Mortgage Bankers Association: November 4, 2026 Mortgage Applications Survey
- Federal Housing Finance Agency: FHFA House Price Index and News Releases
- National Association of REALTORS: September 2026 Existing-Home Sales
- Associated Press: November 6 Mortgage Rate and Treasury Market Coverage

Regional housing data

- Texas: Texas Real Estate Research Center, October 2026 Housing Insight
- Arizona: ARMLS, October 2026 STAT Report
- Illinois: Illinois Housing Market Update, September 2026
- Wisconsin: Wisconsin REALTORS, September 2026 Home Sales
- New England: New Hampshire REALTORS, September Market Data
- Ohio: Ohio REALTORS, September 2026 Statewide Market Data
- California: California Association of REALTORS, September Sales and Prices
- Southeast: Florida REALTORS, September and Q3 2026 Housing Market