REALTY **ONE** GROUP RESULTS

NORTH CAROLINA · BUYER DECISION · FALL 2026

Now or *Wait*

Not a pitch to buy. Not a pitch to wait. The honest math — including the part nobody says out loud about lower rates.

TERESA OVERCASH

BROKER-IN-CHARGE · NCREC LICENSED INSTRUCTOR · CLHMS

336-262-3111 · HOMESINTRIADNC.COM · RATES AS OF SEPTEMBER 18, 2026

WHAT JUST HAPPENED

The Fed didn't cut. It *raised.*

On September 16, 2026, the Federal Reserve raised its benchmark 25 basis points to a target range of 3.75% to 4.00% — its first hike since July 2023, approved unanimously 12–0, citing inflation that had stopped falling.

THE RATE YOU'LL BE QUOTED	RATE	WHAT IT IS
Freddie Mac weekly survey — Sept 17, 2026	6.95%	A weekly average of surveyed lenders. The smoother benchmark economists use.
Mortgage News Daily — Sept 18, 2026	7.20%	A daily read from actual lock data. Closer to what you'd be quoted today.
Freddie Mac low — Feb 12, 2026	6.09%	Where this year started, for comparison

Two different numbers, both correct. This guide uses 7.20% because it reflects current pricing. Rates change weekly — get a live quote before you decide anything.

> *The Fed did not lower rates. The Fed raised them, and told us not to expect a cut anytime soon. That is a very different starting point from the story most buyers were telling themselves in August.*
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The Fed's own projections point toward the possibility of **one more increase before the end of 2026** — sixteen of eighteen participants saw at least one, with a smaller group penciling in two. Beyond 2026 the picture is genuinely unsettled. In a matter of weeks, the market moved from "cuts are coming" to "more hikes are possible."

THE DECISION IN FOUR NUMBERS

+$206	–$37.9K	57.5%	23
MONTHLY, VS FEBRUARY'S LOW	BUYING POWER SAME PAYMENT	OF TRIAD CLOSINGS WITH CONCESSIONS	MEDIAN DAYS ON MARKET

THE PAYMENT

What a point *costs.*

Same $350,000 home, same 20% down, same 30-year fixed. Three rates that were all real inside the last seven months.

RATE SCENARIO	RATE	MONTHLY P & I	TOTAL INTEREST, 30 YRS
Freddie Mac low — Feb 12, 2026	6.09%	$1,694.98	$330,194
Freddie Mac weekly — Sept 17, 2026	6.95%	$1,853.45	$387,243
Mortgage News Daily — Sept 18, 2026	7.20%	$1,900.61	$404,219

$280,000 loan, principal and interest only. Excludes taxes, insurance, HOA, and mortgage insurance.

From February's low to today's daily read, the same loan costs **$205.63 more per month, $2,467.56 more per year, and $74,026.72 more in interest across the full thirty years.**

That is a real number. It is not, by itself, the reason to buy or not to buy — but pretending it doesn't matter would be dishonest.

Now flip it

Instead of holding the price fixed, hold the payment fixed. A buyer approved for $1,694.98 in principal and interest last February was shopping $350,000 homes. Here is what that same ceiling reaches now.

RATE	LOAN SUPPORTED	HOME PRICE	VS FEBRUARY
6.09% — Feb 12, 2026	$280,000	$350,000	—
6.95% — Sept 17, 2026	$256,059	$320,074	–$29,926
7.20% — Sept 18, 2026	$249,707	$312,133	–$37,867

At the same monthly payment, that buyer now qualifies for about $37,867 less house. If your loan officer already told you what payment you can carry, rerun the top-end price at today's rate before Saturday showings — not after you've fallen for something.

A COMMON CONFUSION

The Fed rate is not your mortgage *rate.*

This is where most rate conversations go sideways. The federal funds rate is an *overnight* rate between banks. Your mortgage is a thirty-year loan, and it tracks the 10-year Treasury yield plus a spread — not the Fed's number.

Research from the Federal Reserve Bank of Dallas found that roughly **20% of a Fed funds move** transmits to mortgage rates, versus **85% from a 10-year Treasury move.** The Atlanta Fed put it more memorably: the two rates are "not joined at the hip."

September 2025 proved it in one direction

Mortgage rates fell to a twelve-month low before the Fed actually cut. Once the cut landed, mortgage rates drifted back up — bond markets had already priced it in and moved on to worrying about deficits.

September 2026 proved it in the other

Mortgage rates rose after the hike, because the Fed sounded more concerned about persistent inflation than markets had assumed. Same lesson, opposite direction.

> *Watching the Fed to guess your mortgage rate is like watching your thermostat to predict the weather. It is connected, but it is a lot of steps removed from what actually shows up at your closing.*
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What this means practically

If you are waiting for a Fed cut to fix your mortgage rate, **you are watching the wrong indicator.** The 10-year Treasury is the one that moves your quote — and it responds to inflation expectations and growth, not to FOMC announcements alone.

THE PART NOBODY SAYS OUT LOUD

Lower rates arrive with bad news *attached.*

Here is the mechanism, stated plainly: mortgage rates fall when the economy gets weaker. Bond investors buy Treasuries when they're worried about growth. That pushes yields down. Mortgage rates follow.

September 2025 is the proof. The Fed cut 25 basis points and mortgage rates hit a twelve-month low in the low 6s. Why did the Fed cut? Because the labor market was softening — payrolls had missed expectations, unemployment was ticking up, job openings were falling.

Rates fell because things got harder for workers, not because things got easier for buyers.

THE TRADE YOU'RE MAKING WITHOUT SAYING IT

The buyer who spends the next twelve months hoping for 6% is hoping for a set of conditions that could very well include their own layoff, an underwriter who wants extra documentation, tighter lending standards from spooked banks, or an appraisal that comes in short because comps softened.
That is not a prediction of recession. It is a description of what produces a 6% mortgage.

> *The buyer holding out for a 6% rate is hoping for the exact conditions that produce a 6% rate. Those conditions rarely feel good when you are in them.*
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None of which means buy today. It means: if you are going to wait, wait for a reason that sits inside your own life — your down payment, your credit, your employment — rather than for a macro outcome that arrives carrying its own problems. The next two pages cover both sides of that.

THE REFI PROMISE

"Marry the house, date the rate" has a *breakeven.*

Buy now and refinance later is a real strategy. The math is also stricter than most people admit, and it's worth seeing before you lean on it.

Refinance closing costs typically run **2% to 5% of the loan balance.** Here is the breakeven on our $280,000 loan, starting from today's 7.20%, assuming $5,600 in costs — the low end, at 2%.

NEW RATE	RATE DROP	MONTHLY SAVINGS	MONTHS TO BREAK EVEN
6.70%	−0.50%	$93.83	About 60
6.45%	−0.75%	$140.01	About 40
6.20%	−1.00%	$185.69	About 30
5.95%	−1.25%	$230.86	About 25

A half-point drop takes nearly five years just to get your money back. A full point takes two and a half. And if you refinance and then sell before breakeven, those closing costs come out of your equity at the table.

The rule of thumb behind this: you generally want a drop of at least three-quarters of a point to keep breakeven under two years. Higher closing costs push every one of those numbers out further.

The honest version of the strategy

Do not buy a house today counting on a specific refinance tomorrow. **Buy it because the payment works today** — and treat any future refi as a bonus you didn't budget for.

A payment that only works after a refinance is a payment that doesn't work.

WHAT'S ACTUALLY AVAILABLE

Rates are one lever. They aren't the *only* one.

Here is what actually happened across Forsyth, Guilford, Davie, and Davidson counties in the 90 days ending September 11, 2026 — from 3,678 closed sales.

COUNTY	CLOSINGS	WITH CONCESSIONS	MEDIAN	PRICE CUT	MEDIAN DOM
Forsyth	1,310	59.9%	$5,000	37.9%	22 days
Guilford	1,554	55.7%	$5,000	36.6%	22 days
Davie	166	54.2%	$5,000	34.3%	22 days
Davidson	648	57.7%	$6,939	42.3%	29 days
All four	**3,678**	**57.5%**	**$5,000**	**38.0%**	**23 days**

Read those again, because they aren't what buyers assume. **Nearly six in ten closings included a seller concession. Almost four in ten sellers walked their asking price down.** And the median deal still went from list to contract in about three weeks.

That is not a soft market. It is a market where sellers know they have to give something to reach closing — **and buyers who ask get $5,000 in credits more often than not.**

Where the rate conversation and the concession conversation meet

A $5,000 concession directed at a rate buydown rather than generic closing costs can meaningfully reduce the effective rate for the first year or two, depending on how the lender structures it. **That gets you closer to the "refi later" savings without paying refi closing costs** — and you can negotiate it today rather than waiting on the bond market.

Ask your lender to price the buydown before you write. The structure matters more than the dollar amount.

> *The buyer who asks for concessions today gets them. The buyer who waits nine months for a rate cut is competing with everybody else who did the same math — and by then sellers are back in the driver's seat.*
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THE OTHER SIDE

When waiting really is the right *call.*

This is not a buy-now guide. Waiting is genuinely correct for some buyers — when the waiting fixes a specific problem worth more than the rate.

WAIT IF	WHY IT BEATS A RATE DROP
You can reach 20% down	Getting to 20% eliminates private mortgage insurance, which commonly runs a few hundred dollars a month at these loan sizes and stays until you request removal or refinance. **A twelve-month savings sprint often beats a half-point rate drop.**
Your credit is under 680	Moving meaningfully up the FICO scale can improve your rate by half a point or more — **more than a year of rate movement is likely to hand you**, and entirely within your control. Ask a lender to price your file at your current score and at your target.
Your income or job is changing	New job, career change, self-employment, or an income gap makes an underwriter's job hard. Most conventional lenders want two years in the same field. Waiting for clean pay stubs isn't timing the market — **it's being fundable.**
You're unsure about the location	Buying and selling costs combined run roughly 8% to 10%, which makes a home a multi-year commitment before the math works. If you might move for work in three years, **renting isn't a defeat. It's arithmetic.**

Notice what's missing from that list: a rate forecast. Every reason above sits inside your own file, where you actually have some control.

> *Buy or wait based on your life, your file, and your down payment — not on a rate forecast that even the Fed cannot make confidently.*
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Tell me what you're trying to *solve.*

Your target price, your down payment, and the actual reason you're moving — a job, a growing family, a five-year plan. We'll run today's payment, model a realistic concession package from the last 90 days of closed Triad data, and give you the honest read on whether waiting or moving now makes more sense in your file. Sometimes the answer is wait.

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Current as of September 20, 2026, in a rapidly moving rate environment — every figure here should be re-checked before you act on it. Payment, buying-power, and breakeven figures are illustrative amortization calculations of principal and interest only at the stated rates, terms, and loan amounts; they are not a quote, a Loan Estimate, or an offer of credit, and they exclude taxes, insurance, HOA dues, and mortgage insurance. Your actual rate depends on credit, loan program, points, fees, and the property. Mortgage rates change daily. Refinance costs, buydown structures, and qualifying requirements are set by the lender and the loan program. Market figures are Triad regional MLS closed-sale data for the 90 days ending September 11, 2026 and describe closed transactions in aggregate, not any property. Nothing here forecasts interest rates, home prices, or economic conditions, and no outcome is guaranteed. Not legal, tax, lending, or investment advice. Information deemed reliable but not guaranteed.