THE PHALANX TEAM

CENTRAL INDIANA + CENTRAL FLORIDA

THE PHALANX REPORT

Strength in Formation.

October 13, 2026

Happy Tuesday!

Welcome to this week's Phalanx Report — mortgage, real estate, industry, and general news for buyers, sellers, investors, and referral partners. Today's newsletter is about a 10-minute read.

Stay informed. Move with strategy.

1. Today's Mortgage Rates

Latest Freddie Mac weekly averages, released October 8, 2026, compared with the prior week. The next survey lands Thursday, October 15.

LOAN TYPE	RATE	TREND
30-Year Fixed	**7.40%**	▲ from 7.28%
15-Year Fixed	**6.73%**	▲ from 6.60%

Rates are national averages for informational purposes only and are not a loan offer. Actual rates vary. This is the seventh straight weekly increase and the highest Freddie Mac reading since mid-November 2023. A year ago the 30-year was 6.30% and the 15-year was 5.53%. The weekly number lags, though, and the daily surveys turned lower late last week: Mortgage News Daily's 30-year index hit 7.61% on Monday, October 5 — a hair above the 7.60% it set on September 30 — then closed Friday, October 9 at 7.48%, its lowest since September 25. The 15-year closed at 7.15%, FHA at 7.15%, VA at 7.17%, and jumbo at 7.63%. Bankrate's national average is 7.54% (up 0.06 in a week) with the 15-year at 6.83%, and Forbes Advisor has the 30-year at 7.51%. The 10-year Treasury ended the week at 5.24%. The bond market was closed Monday for Columbus Day, so the next rate sheets come out Tuesday morning. Freddie Mac's Sam Khater had one piece of advice for borrowers this week — shop around, because "getting multiple quotes can potentially save them thousands over the loan's lifetime."

View Freddie Mac Rate Data →

2. Market Updates

Central Indiana's September numbers are in: prices held, contracts did not. MIBOR's September report covers the month rates ran from the high 6s past 7%. The single-family median across the 17-county

service area was $320,000 — up 1.3% from a year ago and down 2.9% from August. Closed sales fell 3.5% year over year to 2,549. Pending sales fell 6.8% to 2,393, ending a six-month run of year-over-year gains. New listings were down 4.5%, but active inventory still climbed 16.3% to 7,405 homes, which is 2.9 months of supply against 2.4 a year ago. Median days on market rose to 27 from 20 last September and 22 in August. Sellers who closed got 98.1% of list, a touch better than last year's 97.9%. Condos were the bright spot this time: median $245,000, up 4.3%, on 3.9% more closings. Only four of the 17 counties closed more sales than a year ago — Boone, Hancock, Madison, and Putnam — and eight posted price gains, including Boone, Madison, and Marion. MIBOR CEO Shelley Specchio: "Central Indiana continues its shift toward a more balanced market."

MIBOR September 2026 Market Report →

Statewide, Indiana closed 7,203 sales in September at a $278,000 median. That is 4% fewer sales than last September and a 3% higher price — about $8,100 more — per the Indiana REALTORS® Housing Hub. Both figures are down from August (7,803 closings at $282,000), which is the normal fall step-down. Months of supply is up 7% from a year ago, inventory has risen 30 weeks in a row, and sellers are averaging about 95.3% of list. The price-band split has not changed: pending sales under $150,000 are running 13% behind last year and new listings in that band are 7% behind. The entry level keeps thinning out.

Indiana REALTORS® Housing Hub →

Florida and Georgia: values are slipping about 1%, and Tampa has fewer homes for sale than a year ago. Florida Realtors' September report is due Friday, October 16, so Zillow's September read, released October 6, is the freshest metro data. Tampa: typical home value $357,180, down 0.5% from a year ago, with inventory down 6.2%. Orlando: $383,561, down 1.2%, inventory down 1.8%, and Zillow's sales estimate up 5.9%. Atlanta: $376,082, down 1.6%, with sales down 11.2% — the weakest of our four markets. Indianapolis, for comparison: $292,332, up 0.9%, with inventory up 10.8%. For investors, typical rents: Indianapolis $1,528 (up 3.5%), Atlanta $1,843 (up 2.1%), Orlando $1,929 (up 0.8%), Tampa $1,991 (up 0.4%). Indianapolis is the only one of the four where values and rents are both rising. One caution: all of this was measured before Hurricane Isaias. See General News.

Zillow September 2026 Market Report →

Nationally, weekly contracts are down 15% and Zillow says winter came early. Zillow's September report: newly pending sales down 8.5% from a year ago and 11.2% from August, 1.39 million homes for sale (up 2.5%), 27.4% of listings with a price cut, a typical home value of $366,913 (up 1.0%), and a typical monthly payment of $1,922 (up 6.7%). HousingWire's weekly tracker for October 10 is weaker still: 54,060 pending sales against 63,883 the same week last year, purchase applications down 15% year over year, and price cuts on 42.9% of listings versus 41.1%. Inventory slipped to 898,139 from 902,112 the week before — the seasonal turn — but is still 4.8% above last year. NAR reports September existing-home sales Tuesday at 10 a.m. ET. August was a 3.98 million pace, and HousingWire's Logan Mohtashami previewed September in four words: "it won't be pretty."

HousingWire: Have mortgage rates peaked? →

3. Industry News

Rates blinked. Nobody is calling it a peak. Mortgage News Daily's 30-year index opened last week at 7.61%, one tick above the September 30 high — a pattern MND called a possible "double top." Wednesday morning's first rate sheets briefly priced above 7.7% for about half an hour before bonds turned. Thursday's 0.09 drop was the fastest one-day improvement in three months, and Friday closed at 7.48%. On a $350,000 loan, 7.61% to 7.48% is about $31 a month. That is real money, and the payment is still about $275 higher than the same loan at last October's 6.30%. MND's Matthew Graham called it "the strongest counterattack we've seen" since the index left 6.75% at the end of August, then added that it "doesn't necessarily hearken additional downward momentum." No single event caused it. Mostly, investors decided yields were finally high enough to buy. HousingWire's Logan Mohtashami has the line to watch: "the key is for the 10-year yield to not close above 5.35% and have follow-through bond selling." It closed Friday at 5.24%. The mortgage spread widened again, to 2.12%, and oil has not helped — Brent near $103 and WTI near $90 early Monday, about where they were a week ago.

Mortgage News Daily: Rates at 2-Week Lows →

The Fed: October looks like a pause. December does not. Minutes from the September 15–16 meeting, released Wednesday, show the hike was unanimous — "all participants viewed a higher target range for the federal funds rate as appropriate" — and that most officials saw a need for at least one more this year. Governor Christopher Waller on Thursday: "I anticipate additional hikes to support a timelier return of inflation to our 2% goal," with "some flexibility about when those hikes will occur." Futures put an October 28 hike under 20%. December is about 70% for a quarter point and another 16% for a half. The fed funds range is 3.75%–4.00%. The Mortgage Bankers Association, at its annual convention in Chicago, is forecasting hikes in December and early 2027, a 30-year rate near 7% through all of 2027, and a 35% chance of recession. MBA chief economist Mike Fratantoni: "There are real risks that we get a significant slowdown." Zillow is more optimistic at 7.1% by year-end and 6.5% by the end of 2027. Neither forecast has a 6% rate on the calendar before 2028.

National Mortgage News: MBA's 2027 forecast →

Applications fell again, credit tightened, and lenders are cutting staff. The MBA's survey for the week ending October 2: total applications down 4.2%, purchase applications down 2% and 15% below a year ago, refinances down 8% and 56% below a year ago. The survey's 30-year conforming rate jumped to 7.49% from 7.30%. FHA purchase applications fell the most, 6% — that is the first-time buyer stepping back. The 5/1 ARM, at 6.43%, was the only rate that fell, and the ARM share held at 10.3%. Separately, the MBA's credit availability index slipped 0.2% in September, its fourth decline in six months. MBA's Joel Kan: "Lenders tightened documentation requirements on conventional loans" and "reduced offerings of loans that allow for cash-out refinances and investor home purchases." Investors, read that twice, and confirm your loan program still exists before you write the offer. HousingWire also reports that New American Funding cut 160 jobs, Pennymac trimmed lending and fulfillment roles, and Benchmark Mortgage shut its wholesale and correspondent channels. First American's estimate: rates above 7% have taken about $19,000 off the typical buyer's purchasing power.

HousingWire: MBA applications →

FHFA's two-bureau credit report: the announcement was set for Monday. FHFA Director Bill Pulte was expected to announce Monday, October 12, at the MBA convention that Fannie Mae and Freddie Mac will accept credit reports from two bureaus instead of three, with lenders picking which two. As of our Monday-morning deadline it was not official, and Bloomberg's reporting has it taking effect one to three months after the announcement. MBA president Bob Broeksmit has called the three-bureau requirement "a license for price gouging and ripping off consumers." The saving for a buyer is modest. The question for your lender is the one we flagged last week: which two bureaus, and how do they choose?

HousingWire: FHFA and two-bureau reports →

4. General News

Wednesday's inflation report is the week. Tuesday: NAR's September existing-home sales at 10 a.m. ET, plus Fed speakers Waller, Barkin, and Collins. Wednesday: September CPI at 8:30 a.m. The consensus is a 0.6% monthly jump that takes headline inflation to 3.6% from 3.4%, driven mostly by gasoline, with core up 0.2% for the month and 2.5% from a year ago. Deutsche Bank, Wells Fargo, and Credit Agricole all have core at or below that. The Fed's Beige Book follows at 2 p.m. Thursday: producer prices, retail sales, jobless claims, and Freddie Mac's weekly survey, with Fed Chair Kevin Warsh speaking late that night. Friday, October 16: Florida Realtors' September report. Further out, NAR pending home sales on October 20 and the Fed decision on October 28. If a client is floating a rate, the lock conversation is Tuesday. A soft core number could extend last week's improvement. A hot one can erase it in a morning.

Kiplinger: This Week's Economic Calendar →

Hurricane Isaias hit the Panhandle. Here is what it means for a Florida closing. Isaias came ashore near Destin about 8 p.m. ET Friday, October 9, as a Category 2 hurricane after briefly reaching Category 3. It was the first Atlantic hurricane of 2026 — it did not become one until October 7, the latest first hurricane in 121 years — and the first to hit the U.S. mainland since Milton in 2024. At least four people died, two in Escambia County and two in Alabama. Close to 700,000 customers were without power across Florida, Alabama, and Georgia on Friday night. About 226,000 were still out Sunday evening, and Gov. DeSantis expects nearly all of them restored by Tuesday night. Some of the hardest-hit areas are in Santa Rosa and Escambia counties: roofs off in Pensacola and Milton, homes torn up on Pensacola Beach. Orlando was not in the path. Tampa Bay took the rain — 4 to 7 inches in the week before landfall, with radar estimates up to 12 inches along the coast — and on Saturday the governor added Hillsborough, Pinellas, and Pasco to the state of emergency already covering the Panhandle and Big Bend. Georgia is under a federal emergency declaration too. Three things for anyone with a Florida deal in motion. First, if the property is in a county under the emergency order, the lender may require a re-inspection before funding, so build that into the timeline. Second, insurers typically stop writing new policies while a storm is active and lift the restriction afterward, so confirm the binder is still good. Third, standard homeowners policies do not cover flood. The state's Insurance Consumer Helpline is 877-693-5236. For small businesses and self-employed agents with losses, FloridaCommerce's zero-interest bridge loans go up to $100,000, with applications due November 25 or when the money runs out. The

National Hurricane Center's Monday outlook shows one disturbance far out near Cabo Verde at 20% and nothing aimed at the U.S. The season runs through November 30.

Florida Realtors: Isaias Recovery Resources →

Amendment 3: three weeks out, a new poll has it at 42%. Florida's homestead exemption amendment needs 60% on November 3. Florida Politics reports a newer poll with support at 42% — 18 points short, and below the 45% St. Pete Polls found earlier. The yes campaign, funded largely by Florida Realtors, has far more money than the opposition, so do not treat it as settled either way. What has not changed for relocating buyers: if it passes, you must establish Florida primary residence by December 31, 2026 to get the larger exemption right away. We are not telling anyone how to vote. Confirm your own situation with the county property appraiser.

Florida Politics: Amendment 3 slips to 42% →

Indiana flood aid closes in two weeks. The Colts are home Sunday. FEMA's Individual Assistance deadline for the August storms is Sunday, October 25 — apply at DisasterAssistance.gov or 800-621-3362. The REALTORS® Relief Foundation money through MIBOR, up to $1,000 per household for mortgage, rent, or hotel costs tied to documented damage to a primary residence, stays open through November 11, first come, first served. On the field: the Colts lost 34–22 in Pittsburgh and host the Titans on Sunday, October 18 at 1 p.m. on FOX. Same window: Steelers at Buccaneers and Bears at Falcons. Seahawks at Broncos is the Thursday night game, 8:15 on Prime.

MIBOR 2026 Storm Relief →

5. Weekly Realtor Tip

Put the price review on the calendar before the sign goes up. Half the Central Indiana homes that sold in September had a contract within 27 days. A year ago it was 20. The odds got longer too. MIBOR counted 2,393 new contracts against 7,405 active listings — about 32 contracts for every 100 homes on the market. Back out the year-over-year changes and last September was about 40 per 100. That is our math from MIBOR's totals, and it says any one listing had roughly 20% fewer chances to get picked. So have the price conversation at the listing appointment, while everyone is calm. Put three things in the listing plan. A date: day 21. A trigger: no offer, or fewer showings than a number you pick together. A move: the specific adjustment, decided now — a new price that lands under the next search bracket, or a credit toward the buyer's rate. A seller who agreed to the plan on day one does not hear the day-21 call as bad news. They hear it as the plan. Buyers, run it in reverse: sort the search by days on market and start with anything past 27. The average seller got 98.1% of list. A listing that has sat past the median is where you ask for more. Script: "Half the homes that sold last month had a contract inside four weeks. If we get to day 21 without one, the market has given us an answer. I'd rather decide today what we do about it than negotiate with each other then. Here's the date, here's the trigger, here's the move."

6. The Phalanx Take

Rates finally blinked. Buyers blinked a month ago.

Freddie Mac's 7.40% is the headline, but the daily surveys spent the back half of last week falling, and Friday's 7.48% was the best in two weeks. That is a pause, not a peak, and Wednesday's CPI decides which way it breaks. Central Indiana's September numbers show what the run-up already did: contracts down 6.8%, closings down 3.5%, 16% more homes for sale, and a week longer to sell. Prices held. Steady prices and a slower clock make a market where well-priced homes close near list and everything else waits. In Florida, the Panhandle took the hurricane, Tampa took the rain, and values in Tampa and Orlando were already drifting down about 1%. Atlanta is the softest of our markets on sales. Lenders are tightening on investors and cutting staff, so confirm the program and the turn time before you write. Dates to keep: October 14 for CPI, October 16 for Florida's September numbers, October 25 for Indiana flood aid, October 28 for the Fed, November 3 for Amendment 3, and December 31 for anyone establishing Florida residency.

Rates set the cost. Inventory sets the leverage. Strategy has to be local.

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THE PHALANX TEAM

Your Deal. Our Shield.

Reggie Jackson, MBA

Broker Associate | REALTOR® | ABR® | MRP®

REAL Broker, LLC

reggie@thephalanxteam.com | (317) 747-3768

www.thephalanxteam.com | @thephalanxteam

Indiana License: RB22000730 | Florida License: BK3658575 | Georgia License: 454540

Indiana Office: 10150 Lantern Rd #275, Fishers IN 46037

Florida Office: 122 W. Pine St. Ste 300, Orlando FL 32801

Georgia Office: 800 Battery Ave SE, Suite 300, Atlanta GA 30339

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