

Weekly Mortgage Rate Snapshot

OCTOBER 15, 2025

HOUSING & RATES – MARKET OVERVIEW^

Mortgage rates have eased modestly in early October, giving borrowers a bit more breathing room but not sparking a broad market rebound. Recent trading pushed conventional mortgage pricing down from summer peaks into the low-6% band, and lenders reported a pickup in refinance and purchase inquiries after the move. That said, the drop hasn't erased the affordability gap as many buyers remain price-sensitive, and homeowners with very low legacy rates still have little incentive to list, so turnover remains constrained.

The Federal Reserve is the central variable for what comes next. Fed officials are publicly split. Some regional presidents emphasize patience until there's clearer evidence inflation is sustainably lower, while others are more open to easing if jobs and price data continue to soften. Markets are pricing a path toward cuts, but every incoming economic print, especially employment and PCE readings, can swing expectations quickly. For advisors, the key takeaway is that rate risk is now less one-directional. Lower rates are possible in the near term, but reversals remain a realistic risk if data surprises to the upside.

Housing activity reflects that tug of war. Listings have inched up in pockets, and recent analysis suggests inventory may be approaching a peak for 2025 in some metros, but the pace of supply growth is uneven. Many would-be sellers still prefer to stay put, prolonging the "lock-in" effect and keeping usable inventory tight for typical move-up and entry buyers. At the same time, builders are showing signs of resilience: while new home starts have been muted relative to past cycles, industry leaders and analysts have pointed to improving sentiment and are increasingly upbeat about demand heading into 2026, particularly if rates trend lower and consumer confidence recovers.

There are a couple of things to watch as we head towards the end of 2025. Home renovation plans have been scaled back in recent months, which is a useful early indicator of household sentiment and discretionary spending. When owners delay remodels, it often signals caution about future income or wealth trends. Commodity inputs and localized policy also matter as construction costs and zoning/policy decisions continue to influence where supply can respond.

For high-net-worth and ultra-high-net-worth clients, this environment calls for a selective, opportunistic approach. Slightly lower rates improve the math on refinancing large balances and may nudge some sidelined buyers back into the market for trophy homes or second properties. But because inventory and pricing dynamics remain highly regional, the advantage goes to buyers and investors who can move quickly on off-market deals or structure bespoke financing. In short: maintain liquidity, monitor Fed communications and key economic releases closely, and be prepared to act where supply imbalances and motivated sellers create clear value.

TRAILING THREE-MONTH MORTGAGE RATE CHART

Average 30-Year Jumbo Mortgage Rates (July 14, 2025 – October 14, 2025)



Black Line – Mortgage New Daily; Blue Line – Mortgage Bankers Association up to October 8, 2025, the latest available;
Source: <https://www.mortgagenewsdaily.com/mortgage-rates/30-year-jumbo>. Past performance is not indicative of future results.

INDICATIVE LENDER PURCHASE RATES (PRIVATE BANK)

Information as of 10/14/25	30 Year Fixed	15 Year Fixed	5/6m ARM	7/6m ARM	10/6m ARM
Bank of America ¹	5.625%	5.625%	5.325%	5.375%	5.500%
JPM Private Bank ²	6.000%	5.750%	5.250%	5.375%	5.750%
Morgan Stanley ³	5.600%	5.550%	-----	5.200%	5.300%

The stated rates are static rate sheets for the private bank platforms regardless of Loan-To-Value ("LTV"). These rates are only available to customers who meet specific lender criteria/guidelines. The information stated is sourced from the lenders as shown in the above table and rates are subject to change at any time, without notice. Corient does not provide or negotiate rates. Rates are only available from 3rd Parties.

¹ Bank of America custom rate sheet does not require any asset relationship; The 30yr Fixed, 5/6, 7/6, and 10/6 ARM on Bank of America's custom platform have a 15-year term with a balloon payment due at the end of year 15. Relationship pricing is available.

² JPM Private Bank rate sheet requires \$3m-\$10m cash or securities with JPMorgan or Chase through closing. Other relationship tiers are available.

³ Morgan Stanley Private Bank rate sheet as presented calls for \$5m or more in cash or securities with the Private Bank through closing. Other relationship tiers are available.

INDICATIVE LENDER PURCHASE RATES (RETAIL LENDING)

Information as of 10/14/25	30 Year Fixed	15 Year Fixed	5/6m ARM	7/6m ARM	10/6m ARM
Citibank ¹	5.750%	6.250%	5.000%	5.125%	5.250%
PNC ²	5.750%	5.250%	5.000%	5.000%	5.250%
Rocket Mortgage ³	6.250%	5.500%	5.125%	5.250%	5.375%
TD Bank ⁴	6.000%	5.625%	5.000%	5.250%	5.500%
Truist ⁵	5.775%	5.250%	5.125%	5.125%	5.375%
US Bank ⁶	5.625%	5.500%	4.750%	4.875%	5.000%
Wells Fargo ⁷	5.625%	5.375%	5.625%	5.000%	5.375%
National Average ⁸	6.220%	-----	-----	5.720%	-----

The stated rates are based on a \$2m purchase at 70% LTV, and therefore actual rates offered may be different than shown. These rates are only available to customers who meet specific lender criteria/guidelines. The information stated is sourced from the lenders as shown in the above table and rates are subject to change at any time, without notice. Corient does not provide or negotiate rates. Rates are only available from 3rd Parties.

¹ Includes Citibank asset-based discount of .50% and requires \$1m cash or securities with Citibank through closing. Other relationship tiers are available.

² Eligibility requirements for displayed rates - \$1,000,000 post-closing investable assets at any institution. Includes PNC asset-based discount of .375% and requires \$1m-\$3m cash or securities with through closing. Other relationship tiers are available.

³ Includes Rocket asset-based discount of .50% and requires \$750k of taxable assets custodied at Schwab. Other relationship tiers are available.

⁴ Not inclusive of any asset-based discounts.

⁵ Includes Truist asset-based discount of .50% and requires \$1m cash or managed securities with Truist through closing. Other relationship tiers are available.

⁶ Includes US Bank asset-based discount of .50% and requires \$1m cash or managed securities with US Bank through closing. Other relationship tiers are available.

⁷ Includes Wells Fargo asset-based discount of .50% and requires \$1m cash or securities with Wells Fargo any time prior to closing. Other relationship tiers are available.

⁸ Sourced from <https://www.mortgagenewsdaily.com/mortgage-rates>. Does not include relationship discounts.

INDICATIVE LENDER RATE/TERM REFINANCE RATES (PRIVATE BANK)

Information as of 10/14/25	30 Year Fixed	15 Year Fixed	5/6m ARM	7/6m ARM	10/6 ARM
Bank of America ¹	5.750%	5.750%	5.450%	5.500%	5.625%
JPM Private Bank ²	6.375%	6.125%	5.625%	5.750%	6.125%
Morgan Stanley ³	5.700%	5.650%	-----	5.300%	5.400%

The stated rates are static rate sheets for the private bank platforms regardless of Loan-To-Value. These rates are only available to customers who meet specific lender criteria/guidelines. The information stated is sourced from the lenders as shown in the above table and rates are subject to change at any time, without notice. Corient does not provide or negotiate rates. Rates are only available from 3rd Parties.

¹ Bank of America custom rate sheet does not require any asset relationship; The 30yr Fixed, 5/6, 7/6, and 10/6 ARM on Bank of America's custom platform are interest only and have a 15-year term with a balloon payment due at the end of year 15.

² JPM Private Bank rate sheet requires \$3m-\$10m cash or securities with JPMorgan or Chase through closing.

³ Morgan Stanley Private Bank rate sheet as presented calls for \$5m or more in cash or securities with the Private Bank through closing. Lower rate tiers are available.

INDICATIVE LENDER RATE/TERM REFINANCE RATES (RETAIL LENDING)

Information as of 10/14/25	30 Year Fixed	15 Year Fixed	5/6m ARM	7/6m ARM	10/6m ARM
Citibank ¹	5.875%	6.500%	5.000%	5.125%	5.250%
PNC ²	5.750%	5.250%	5.000%	5.000%	5.125%
Rocket Mortgage ³	6.200%*	5.700%*	5.325%*	5.450%*	5.575%*
TD Bank ⁴	6.000%	5.625%	5.000%	5.250%	5.500%
Truist ⁵	5.975%	5.375%	5.250%	5.250%	5.500%
US Bank ⁶	5.625%	5.500%	4.875%	4.875%	5.125%
Wells Fargo ⁷	5.750%	5.500%	5.750%	5.125%	5.375%

The stated rates are based on rate/term refinance at 70% LTV where home is appraised at \$2m, and therefore actual rates offered may be different than shown. These rates are only available to customers who meet specific lender criteria/guidelines. The information stated is sourced from the lenders as shown in the above table and rates are subject to change at any time, without notice. Corient does not provide or negotiate rates. Rates are only available from 3rd Parties.

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³ Includes Rocket asset-based discount of .50% and requires \$750k of taxable assets custodied at Schwab. Other relationship tiers are available.

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⁵ Includes Truist asset-based discount of .50% and requires \$1m cash or securities with Truist through closing. Other relationship tiers are available.

⁶ Includes US Bank asset-based discount of .50% and requires \$1m cash or managed securities with US Bank through closing. Other relationship tiers are available.

⁷ Includes Wells Fargo asset-based discount of .50% and requires \$1m cash or securities with Wells Fargo any time prior to closing. Other relationship tiers are available.

*Denotes points paid at closing

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<https://www.mortgagenewsdaily.com/markets/mortgage-rates-10102025>

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