Weekly Mortgage Rate Snapshot

OCTOBER 21, 2025

HOUSING & RATES – MARKET OVERVIEW^

Mortgage rates have continued to ease since the summer, and that's starting to change behavior. Lenders began trimming pricing in mid-October after a few weeks of lower Treasury yields, which nudged some refinance activity and revived interest among buyers who'd been waiting on the sidelines. We're nearing 3-year lows for mortgage rates.

The Fed remains the main wildcard. Officials continue to emphasize data dependence: the market is watching labor and inflation prints closely because they'll determine whether the Fed leans into a looser policy path or holds steady. Several recent pieces that track Fed commentary and forecast scenarios underline that lower mortgage rates will depend both on the Fed following through with cuts and on long-term Treasury yields moving down in step. HousingWire's analysis on the mechanics of getting mortgage rates down to the mid-5% range is useful here — it shows that a true move toward 5.75% would need several things to happen together: clearer disinflation, Fed accommodation, and tighter mortgage spreads.

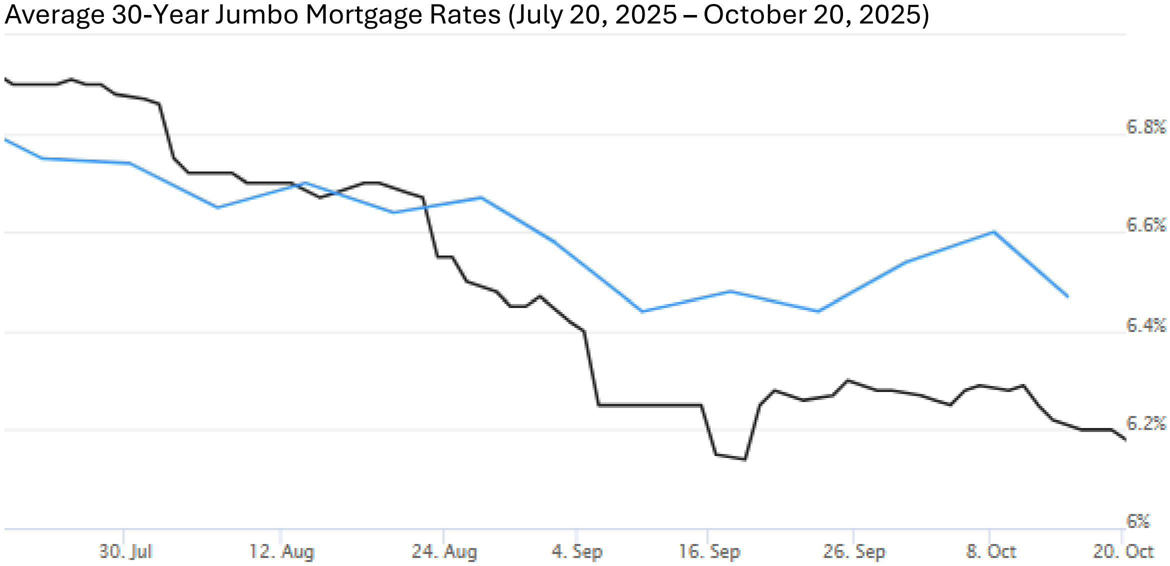
Housing market signals are mixed but trend more positive. Builder sentiment surprised on the upside relative to some expectations earlier in the month, though recent surveys show sentiment can still wobble. A notable report showed builder confidence slipped five points in October, highlighting sensitivity to financing costs and consumer confidence. Even so, research points to a steadying in demand across several regions as pending and contract activity have picked up in places where rates and local affordability align. That pickup is still uneven, some metros see real momentum, others remain constrained by the lock-in effect.

On supply, the picture is nuanced. Inventory growth has been slow and lumpy, new listings have increased in pockets, but overall usable supply for typical buyers hasn't expanded enough to dramatically change negotiating power in many markets. Builders are offering targeted incentives on new housing in some areas, which narrows the gap between new and existing home pricing and creates tactical opportunities for buyers focused on new construction.

Improved, but not guaranteed, rate visibility creates windows to refinance large balances and to pursue high-quality acquisitions where seller motivation or builder concessions exist. Speed and optionality matter - preapproved financing terms, relationships with portfolio lenders or private banks, and access to off-market inventory will be advantages if rates continue to drift lower. At the same time, keep capital allocation flexible in case policy or yields re-price quickly; the next several data releases will likely set the tone for where mortgage rates head into 2026.

TRAILING THREE-MONTH MORTGAGE RATE CHART

Average 30-Year Jumbo Mortgage Rates (July 20, 2025 – October 20, 2025)



Black Line – Mortgage New Daily; Blue Line – Mortgage Bankers Association up to October 15, 2025, the latest available;
Source: https://www.mortgagenewsdaily.com/mortgage-rates/30-year-jumbo.Past performance is not indicative of future results.

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INDICATIVE LENDER PURCHASE RATES (PRIVATE BANK)

Information as of 10/20/25	30 Year Fixed	15 Year Fixed	5/6m ARM	7/6m ARM	10/6m ARM
Bank of America[1]	5.400%	5.400%	5.100%	5.150%	5.275%
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 is for loans $2m+ and 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 10/20/25	30 Year Fixed	15 Year Fixed	5/6m ARM	7/6m ARM	10/6m ARM
Citibank[1]	5.750%	6.250%	5.000%	5.000%	5.250%
PNC[2]	5.750%	5.250%	5.000%	5.000%	5.250%
Rocket Mortgage[3]	6.125%	5.375%	5.125%	5.125%	5.250%
TD Bank[4]	6.000%	5.500%	5.000%	5.125%	5.375%
Truist[5]	5.775%	5.250%	5.075%	5.075%	5.250%
US Bank[6]	5.625%	5.500%	4.750%	4.875%	5.000%
Wells Fargo[7]	5.625%	5.375%	5.625%	5.000%	5.125%
National Average[8]	6.180%	------	------	5.700%	------

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 10/20/25	30 Year Fixed	15 Year Fixed	5/6m ARM	7/6m ARM	10/6 ARM
Bank of America[1]	5.525%	5.525%	5.225%	5.275%	5.400%
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 10/20/25	30 Year Fixed	15 Year Fixed	5/6m ARM	7/6m ARM	10/6m ARM
Citibank[1]	5.750%	6.500%	5.000%	5.000%	5.250%
PNC[2]	5.750%	5.250%	5.000%	5.000%	5.250%
Rocket Mortgage[3]	6.075%*	5.575%*	5.325%*	5.325%*	5.450%*
TD Bank[4]	6.000%	5.500%	5.000%	5.125%	5.375%
Truist[5]	5.975%	5.375%	5.200%	5.200%	5.375%
US Bank[6]	5.625%	5.500%	4.750%	4.875%	5.000%
Wells Fargo[7]	5.750%	5.500%	5.625%	5.000%	5.250%

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.

[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 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

^Housing & Rates – Market Overview Sources

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