Weekly Mortgage Rate Snapshot

OCTOBER 28, 2025

HOUSING & RATES – MARKET OVERVIEW^

Mortgage rates have moved lower in recent weeks, giving buyers and refinancers some breathing room but not sparking a full market rebound. Lenders trimmed pricing after a run of softer economic prints, and the most-active conforming 30-year products trading in the mid-6% area. Low enough to revive refinance activity and pull some sidelined buyers back into conversations, but not low enough to erase affordability constraints in many markets.

Markets are pricing in near-term easing from the Fed, and several policymakers have signaled openness to cuts, yet inflation remains higher than many expected, which complicates the central bank's calculus. That tension, between market hopes for rate relief and the Fed's stated reliance on clearer disinflation, keeps mortgage rates volatile. They can fall quickly when long-term yields ease and then retrace if inflation or geopolitical risks resurface. In short, a path to lower rates exists, but it depends on a steady run of favorable labor and price data rather than a single soft print.

On housing, the picture is mixed. Lower borrowing costs are clearly stimulating activity - recent reports show a jump in refinances and a modest lift in home sales as buyers who were waiting for cheaper financing come off the sidelines. Yet supply remains a limiting factor. Active listings have inched up in some metros, but many homeowners are still locked into very low legacy mortgages and reluctant to list, so usable inventory for move-up and entry buyers is still constrained. That mismatch helps explain why prices have not collapsed.

A few structural trends are worth noting. Builders and sellers are getting more pragmatic - new home premiums have narrowed as developers offer incentives, and listed homes are more frequently seeing price adjustments. At the same time, broader data this year has been jumpy, housing indicators and macro prints have pushed sentiment back and forth, so timing and local market selection matter more than ever. Meanwhile, the renter side of the market retains leverage in many cities, which keeps buying activity uneven and supports rental demand.

The current environment rewards readiness. Modestly lower rates create tactical refinancing and acquisition opportunities, especially for large balances and second-home purchases, but inventory remains patchy, so access to off-market deals, builder relationships, and bespoke financing matters. Watch incoming inflation and jobs data closely: they're the clearest signal for whether this window of lower financing widens into a genuine opportunity or closes as markets reprice.

TRAILING THREE-MONTH MORTGAGE RATE CHART

Average 30-Year Jumbo Mortgage Rates (July 27, 2025 – October 27, 2025)

Black Line – Mortgage New Daily; Blue Line – Mortgage Bankers Association up to October 22, 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 10/27/25	30 Year Fixed	15 Year Fixed	5/6m ARM	7/6m ARM	10/6m ARM
Bank of America[1]	5.275%	5.275%	4.975%	5.025%	5.150%
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 10/27/25	30 Year Fixed	15 Year Fixed	5/6m ARM	7/6m ARM	10/6m ARM
Citibank[1]	5.750%	5.500%	5.000%	5.125%	5.375%
PNC[2]	5.750%	5.250%	5.000%	5.000%	5.250%
Rocket Mortgage[3]	6.250%	5.250%	5.125%	5.125%	5.250%
TD Bank[4]	6.000%	5.500%	5.000%	5.125%	5.375%
Truist[5]	5.865%	5.375%	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%	5.250%
National Average[8]	6.150%	------	------	5.850%	------

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 10/27/25	30 Year Fixed	15 Year Fixed	5/6m ARM	7/6m ARM	10/6 ARM
Bank of America[1]	5.400%	5.400%	5.100%	5.150%	5.275%
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 10/27/25	30 Year Fixed	15 Year Fixed	5/6m ARM	7/6m ARM	10/6m ARM
Citibank[1]	5.875%	5.625%	5.000%	5.125%	5.375%
PNC[2]	5.750%	5.250%	5.000%	5.000%	5.250%
Rocket Mortgage[3]	6.200%*	5.450%*	5.325%*	5.325%*	5.450%*
TD Bank[4]	6.000%	5.500%	5.000%	5.125%	5.375%
Truist[5]	5.975%	5.500%	5.250%	5.250%	5.500%
US Bank[6]	5.625%	5.500%	4.875%	5.000%	5.125%
Wells Fargo[7]	5.750%	5.500%	5.750%	5.125%	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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