

2026 EDITION

The 2026 Renewal Playbook

Your step-by-step plan for the biggest mortgage renewal wave in a generation.

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Roughly 60% of all outstanding Canadian mortgages — about 1.2 million loans — come up for renewal across 2025 and 2026, and most borrowers are renewing into higher payments than they signed at. The single most expensive mistake is the easiest one to make: signing the first renewal offer your lender mails you.

Why the mailed offer is rarely the best

Your lender knows that convenience wins. The renewal letter is an offer, not a ceiling — and it is almost never the sharpest rate they (or a competitor) would give to keep or win your business.

Start 120 days out

Most lenders let you lock a rate or arrange a switch up to about 120 days before maturity. Starting early gives you time to compare, hold a rate against rising markets, and move without rushing into whatever is in front of you.

Renew, switch, or refinance?

- **Renew** with your current lender if their best (negotiated) offer is genuinely competitive.
- **Switch** to a new lender at maturity for a better rate — often with legal and appraisal costs covered by the new lender.
- **Refinance** if you also want to consolidate debt, access equity, or change your amortization.

Switching got easier

Recent rule changes mean many borrowers can now switch lenders at renewal on a straight switch without re-passing the mortgage stress test. That removes a major barrier to shopping — it is worth confirming whether your situation qualifies.

Managing payment shock

If your new payment is uncomfortable, you have levers beyond the rate: extending the amortization at renewal can lower the monthly payment, and most mortgages include prepayment privileges you can use later to pay down faster when cash flow allows. The right structure balances today's budget against long-term interest.

Questions worth asking before you sign

- Is this your best rate, or your first rate?
- What would the payment look like over 25 vs. 30 years?
- Are there costs to switch, and will a new lender cover them?
- What prepayment privileges come with this term?

Your renewal timeline

- 120 days out: review your situation and get the market shopped.
- 90 days out: compare your lender's offer against alternatives; lock a rate.
- 30–45 days out: finalize the renewal or switch paperwork.
- At maturity: new term begins — no gap, no penalty.

Ready to map this out for your situation?

A short, no-obligation conversation is the fastest way to know your real options and a plan to get there. Reach Peter Leung directly at Peter@integrummortgage.com.

This guide is general information for British Columbia and Alberta borrowers — not financial, mortgage, tax, or legal advice. Mortgage products, rates, and qualification are subject to lender approval and your complete application. Statistics on the 2025–26 renewal cycle are drawn from Bank of Canada and CMHC analysis and are general in nature. Mortgage services provided by RTC MORTGAGE - KSMG KEYSTART MORTGAGE GROUP INC..