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Mortgage renewals in 2026 could be a wake-up call for many homeowners across Ontario

With higher interest rates, Ontario-Wide Financial is helping homeowners explore smarter strategies and lender options before the pressure hits.



Canadian homeowners are bracing for one of the most significant financial tests in a generation. According to the Canada Mortgage and Housing Corporation (CMHC), nearly 60% of mortgages nationwide are set to renew in 2025-2026, impacting about 1.15 million households, and marking one of the most significant renewal periods in decades.

Tracy Green, Owner and Mortgage Broker at Ontario-Wide Financial says, “Many borrowers took out a 5-year mortgage and locked in exceptionally low interest rates during the pandemic, providing welcome relief at the time. But as those terms expire, homeowners are now facing higher rates. In some cases, mortgages are being renewed at double and even triple the interest rates, sharply increasing monthly payments.” With household budgets already stretched by the rising cost of living, this year’s renewal wave is expected to bring real financial pressure for homeowners across the country.

Guiding Clients to a Softer Landing

In 2025, Tracy Green began preparing her clients for what was coming ahead. She was working tirelessly to help clients at Ontario-Wide Financial achieve the softest landing possible as renewal dates approached. She says, “We’ve been very busy consolidating debt and negotiating the best rates possible for mortgage renewals, refinancing, and reverse mortgages.”

Green has 35 years of experience in the mortgage industry and has a reputation for bringing calm and clarity in uncertain times. She believes in being upfront with people. “There is no point in sugarcoating things. The economy is unpredictable. Tariffs, rising food costs, and uncertainty are putting pressure on households, and some property values are declining. If you’re renewing a mortgage with additional debt like loans, credit cards, taxes, or CERB repayments, it’s important to look at the entire picture. Often, there are better and more affordable ways to restructure and ease the strain.”

One positive sign in 2026 is that rates have declined compared to last year. Given there is no guarantee that rates will remain where they are currently, having a strong negotiator in their corner is more valuable than ever to people looking for the best rate possible.

A Smarter Way to Manage Debt

A mortgage renewal can be a powerful opportunity. It's an ideal time to consolidate all debts into a single loan with no mortgage penalties. Every debt from high-interest credit cards to government loans like the Canadian Emergency Business Account (CEBA) can be paid by consolidating debt into a mortgage loan and lower overall monthly payments. Green adds, "This can also be a good time to plan ahead by funding home upgrades, securing a line of credit for future expenses, or simply creating a financial cushion. Used strategically, mortgage loan consolidation can bring a homeowner flexibility and relief."

Start a Conversation with Ontario-Wide Financial

For Mortgage Broker Tracy Green, problem-solving is at the heart of everything she does. Green works closely with clients to find realistic, personalized solutions to their financial challenges, no matter how complex. Tracy Green says, "From traditional bank mortgages and "B" mortgages to credit lines, private lending, and reverse mortgages, I work with clients across the full credit spectrum and from all walks of life."

With a judgment-free approach and decades of experience, Tracy Green is committed to helping people move forward with clarity, confidence, and solutions that truly fit their circumstances.