


Bill Fraser*Your Personal Mortgage Advisor*

YOUR OCTOBER 2026 MORTGAGE NEWS!

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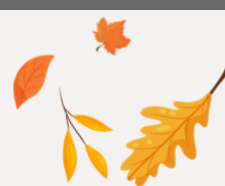
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Fall is officially here, and there's plenty happening across the Vancouver Island housing market. As market conditions continue to shift, staying informed can help you feel more confident about your next move, whether you're buying your first home, renewing your mortgage, refinancing, or simply keeping an eye on the market.

In this month's newsletter, we're looking at the latest September housing numbers and what they could mean for buyers and homeowners across the Island. We're also taking a closer look at mortgage protection insurance, clearing up some common misconceptions and exploring when this type of coverage may be worth considering.

At Visland Mortgages, we believe having the right information makes all the difference. We're always here to answer your questions, talk through your options, and help you make decisions that fit your goals.



AS THE SEASONS CHANGE, YOUR MORTGAGE INSURANCE NEEDS COULD TOO

If you have a mortgage, you may wonder whether you need mortgage protection insurance. It's a common question, and there's an important misconception to clear up: mortgage default insurance and mortgage protection insurance are two very different things.

If your down payment is less than 20%, you'll generally need mortgage default insurance. While the borrower typically pays the premium, this insurance protects the lender, not you or your family, if you're unable to meet your mortgage payments.

Mortgage protection insurance, on the other hand, is designed to protect you and your family if something unexpected happens. *Depending on the policy, coverage may include:*

- Mortgage life insurance: Can pay off your outstanding mortgage balance if you pass away, helping your family remain in their home without the same financial burden.
- Critical illness and disability coverage: Can help make your mortgage payments if an illness or injury prevents you from working or earning your regular income.
- Job loss coverage: Some policies may also provide temporary coverage for mortgage payments following an involuntary job loss.

Is Mortgage Protection Insurance Required?

No. Mortgage protection insurance is completely optional, and a lender cannot require you to purchase it as a condition of getting a mortgage. Whether it makes sense for you depends on your personal circumstances, financial situation, and any coverage you may already have.

It's also worth checking your existing employer-provided or private insurance. You may already have some coverage, or there could be gaps that mortgage protection insurance could help address.

What About the Manulife Protection Plan?

Through our brokerage network, we're able to offer clients a Manulife Protection Plan. Depending on the policy and eligibility, some benefits include coverage that can move with you if you change lenders, a 60-day money-back guarantee, and premiums waived for up to three months following job loss.

Keep in mind that insurance policies have specific eligibility requirements, exclusions, and limitations, so it's important to read the policy carefully and understand what is and isn't covered.

Everyone's needs are different, and mortgage protection insurance may or may not be right for you. A conversation with your mortgage professional here at Visland Mortgages or insurance advisor can help you understand your options and decide what makes sense for you and your family.



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VANCOUVER ISLAND HOUSING MARKET: SEPTEMBER SNAPSHOT

Vancouver Island's real estate market continued to slow in September, with sales down 13% compared to last year. At the same time, active listings increased by 4%, giving buyers more choice and more time to make decisions. VIREB reports that the market is shifting further toward buyers' market territory, with buyers becoming more cautious and looking for the right property at the right price.

What does this mean for buyers?

For home buyers, increased inventory and less competition can create opportunities. You may have more room to compare properties, negotiate, and take your time finding the right home.

Having your mortgage financing in place before you start shopping can also help you understand your budget and put you in a stronger position when you find the right property.

What about homeowners?

A changing market isn't only something buyers need to pay attention to. If you're a homeowner approaching a mortgage renewal, considering refinancing, consolidating debt, or looking to access equity, now can be a good time to review your options.

Your home's current value, mortgage terms, interest rate, and future plans can all play a role in determining what makes sense for you.



A look at prices:

In September, the VIREB-wide benchmark price was:

- Single-family: \$777,300, down 1% year over year
- Apartment: \$401,700, down 4%
- Townhouse: \$557,000, up 1%

Locally, the benchmark price for a single-family home was \$680,900 in Campbell River, \$848,900 in the Comox Valley, and \$474,600 on the North Island.

Have questions about your next move?

Whether you're buying, selling, renewing, refinancing, or simply wondering how current market conditions could affect you, you don't have to figure it out alone. Reach out to your trusted mortgage professionals here at Visland Mortgages to discuss your options and find a mortgage strategy that fits your goals.

This month we have lots to be thankful for, led of course by Thanksgiving itself. We want to take a moment to say how thankful we are for each and every one of you! ❤️ From our amazing clients to the wonderful community we get to be part of, we're so grateful for the trust and support you continue to show us.

Then, arguably the most anticipated day of the year, we wrap up the month with Halloween on October 31st!



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