



There's a link between interest rates, immigration and Regina's vision

*By STU NIEBERGALL, President & CEO
Regina & Region Home Builders' Association*

By this point, everyone is aware of the Bank of Canada raising its policy interest rate to 5.0 per cent, pushing the prime rate at Canada's banks past 7 per cent, the highest level in the last 22 years.

At the same time, Canada's population surpassed 40 million people, having grown by more than a million over the past year. The Bank of Canada has stated, "Strong population growth from immigration is adding both demand and supply to the economy: newcomers are helping to ease the shortage of workers while also boosting consumer spending and adding to demand for housing."

The data points reflect opposing trends that are pulling the housing market in two different directions.

How are Interest Rates, Immigration and Regina's Vision linked?

As Canada's population continues to grow, newcomers to our nation continue to be the driving engine of our economy, including the new home construction market. The Bank of Canada essential has stated that fact.

We know that Immigrants already take significant risk when they come to Canada. While our nation and province may be one of the most welcoming spots in the world, there are barriers. Adapting to a colder climate, securing employment, language, maybe some level of social isolation and settling into local culture.

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It should not be a surprise that newcomers have a strong inclination for new buildings as they provide less risk than resale homes that may require upgrades, repairs and the need to catch up on maintenance. However, investment in new development tends to be concentrated in and around larger cities, where newcomers are more likely to find a community from their home country.

Higher interest rates along with higher prices do remove newcomers' accessibility to new housing. However, while those housing and mortgage costs stretch the budgets of people in Regina, we are still one of the most affordable cities in the nation when it comes to

housing. The burden of higher interest rates is lower here than in almost any other market.

Municipalities can lower the barriers to new housing, which aids newcomers and future homeowners to the impacts of higher costs and higher interest rates.

This is why it is so important, if Regina is truly interested in achieving its stated vision, *to be Canada's most vibrant, inclusive, attractive sustainable community, where people live in harmony and thrive in opportunity'*, it must become far more development friendly.

A More Development Friendly City

According to the CHBA Municipal Benchmarking Report, Regina slid from its No. 1 ranking in the nation to No. 5. Its current trajectory could continue to slide.

How does Regina become a more development friendly?

- Focus to ensure developers and builders can navigate the regulatory process more easily.
- Ensure flexible land use policy that encourages residential development throughout the City (in established neighbourhoods and on the peripheral).
- More residential housing investment should be treated by the City of Regina as a benefit, not a burden. The City of Regina must reconsider its "Growth Pays For Growth" model and recognize that there are benefits to the City as a whole when we are accommodating growth.
- Public investment in capital infrastructure for new housing is necessary so that those costs are not solely burdened by just the new home buyer or renter.

Ensuring Regina is development friendly City is one of the City's best tools it has to help its citizens mitigate the high cost of housing, higher interest rates and maintain a competitive advantage in attracting newcomers and meet our City's ambitious vision.

UPCOMING REGINA CHAMBER EVENTS

WEDNESDAY AUGUST 16
A Fireside Chat With
Melissa Lantsman
and Warren Steinley
The Atlas Hotel
11:30 a.m. -- 1 p.m.

A FIRESIDE CHAT
with Melissa Lantsman and Warren Steinley

MELISSA LANTSMAN
MP Thornhill

WARREN STEINLEY
MP Regina-Levack

WEDNESDAY, AUGUST 16
THE ATLAS HOTEL
11:30 a.m. -- 1 p.m.

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THURSDAY AUGUST 17
Member Appreciation BBQ
Wascana Centre,
Lady Slipper Courtyard
11 a.m. -- 2 p.m.
Note: This is a complimentary
event

**MEMBER
APPRECIATION
BBQ**

THURSDAY, AUGUST 17TH

Wascana Centre,
Lady Slipper Courtyard
11:00 - 2:00

Complimentary
Please register

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Survey to collect data on sustainability programs

The Canadian Standards Association Group (CSA) released a guidance document in February 2023 to help associations understand and meet the needs of their members regarding sustainability. Trace Associates Inc., in partnership with multiple associations, is conducting research to help associations better understand the needs of their members, and to provide a record of current participation by members in sustainability programs.



The Regina & District Chamber of Commerce is participating in the research, and we encourage our members to complete the two-minute multiple choice survey.

The opinions of our members are valued and will assist CSA to serve you better.

TAKE THE SURVEY

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