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BMO: Canadian Housing: Migration Matters



Canada's population surpassed 41 million for the first time on April 1, marking an increase of nearly a quarter-million people from the previous quarter. The yearly rise of 1.27 million set a new record, while the 3.2 per cent growth rate was the highest since 1958 and more than twice the historical average, says Sal Guatieri, BMO Senior Economist and Director of Economics in a recent report.

Net international migration of 1.24 million drove almost all the rise, with two-thirds (828,000) propelled by temporary immigration. If, as planned, the federal government slashes the number of temporary immigrants from 6.8% of the population to 5% within three years, then overall growth will slow to around 1%. A growing population propelled by permanent immigration targets of half a million per year will still support the housing market, but in a much more sustainable manner. Builders will have a decent chance of keeping up with household formation, reducing the risk of markets overheating and prices overshooting income growth.

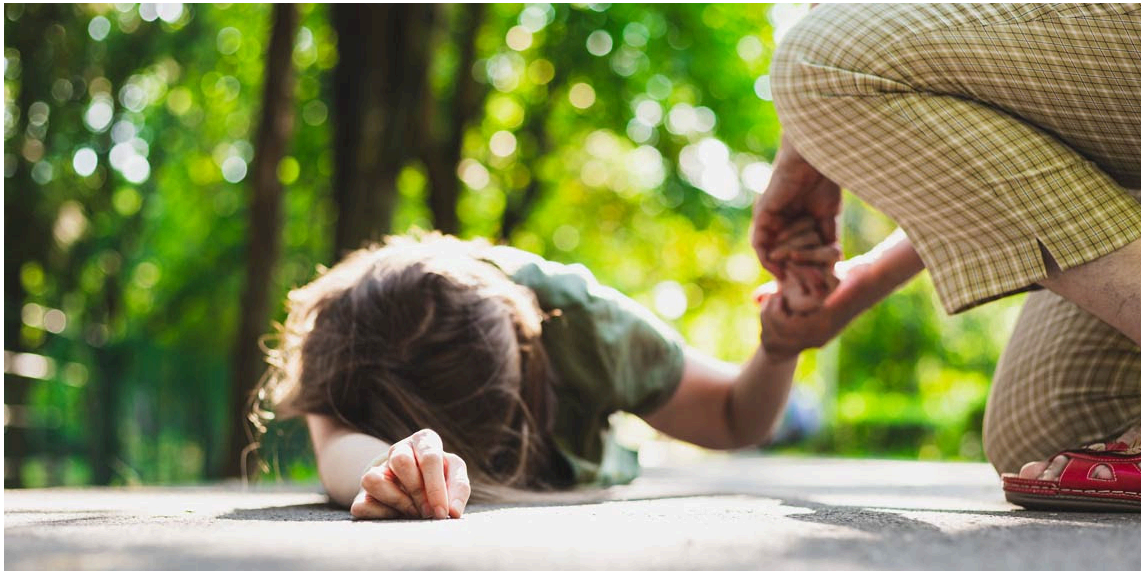
Poor affordability, namely in B.C. and Ontario, is not (yet) having a serious effect on international migration. Ontario's population grew 3.5% in the past year and B.C.'s rose 3.3%, both much faster than usual and still leading all provinces except for Alberta, whose population exploded 4.4%, the most since 1981. Ontario and Alberta's population growth is about double the long-run norm. All provinces are attracting more international migrants than usual, even pricey Ontario (net 93,000) and B.C. (40,000), with Alberta (33,000) punching above its weight.

But regional affordability differences are influencing where migrants, including longtime residents, eventually end up. The biggest increases in population relative to historical norms are in Saskatchewan, Manitoba, Quebec, and three Atlantic Provinces. What do all six regions have in common? Still-decent affordability. The sole exception is Newfoundland & Labrador with still subdued population growth of 1.0%, though that's twice the norm. A total 356,000 people moved between provinces in the past year, also more than usual. This is where differences in housing costs come to the fore. Ontario had a net outflow of 32,000 people, trending at the worst levels on record, while B.C. lost 10,000 folks to other provinces. The hands-down winner of the interprovincial migration sweepstakes is Alberta with a net gain of 53,000, tracking the most on record. And it's no coincidence that the

biggest contributor to this gain is people leaving B.C. and Ontario. More Canadians are also moving to Atlantic Canada. While N&L did see a small net outflow, this followed a rare inflow in the prior two years. Quebec, Saskatchewan and Manitoba also lost residents to other provinces, but Quebec's net outflow was much smaller than usual.

Source: <https://economics.bmo.com/en/publications/detail/0aa3f8dd-43d3-4167-ac05-682ddb7765be/>

Know the warning signs of heat exhaustion and heatstroke



(NC) The hot summer heat is here, and with it comes the risk for heat-related illnesses. Heat-related illnesses can range from mild conditions like heat cramps and rashes to moderate illnesses like heat exhaustion, and more severe outcomes like heatstroke. As the body gets hotter, conditions can quickly get worse.

Being proactive to mitigate the risk of all heat-related illnesses is important. Also critical is to watch for the signs and symptoms of heat exhaustion because it can lead to heatstroke, a life-threatening condition.

Heat exhaustion

Heat exhaustion is the body's response to overheating. It can be caused by being exposed to high temperatures, particularly when there is also high humidity, or as a result of intense physical activity. Although it can present differently for different people, there are common signs and symptoms to watch for.

Signs and symptoms of heat exhaustion:

- High body temperature
- Confusion and lack of coordination
- Skin rash
- Muscle cramps
- Dizziness or fainting

- Nausea or vomiting
- Heavy sweating
- Headache
- Rapid breathing and heartbeat
- Extreme thirst
- Dark urine and decreased urination

If you or someone around you experiences any of these symptoms during extreme heat, immediately stop all activity, move to a cool place and hydrate - water is best. If symptoms get worse or don't improve, seek medical assistance.

Heatstroke

Heatstroke is the most serious form of heat-related illness. It occurs when the body can no longer control its own temperature. Heatstroke requires emergency treatment. If left untreated heatstroke can damage vital organs, with damage worsening the longer treatment is delayed, or can cause death.

Signs and symptoms of heatstroke:

- High body temperature
- Confusion and lack of coordination
- Dizziness/fainting
- Severe nausea and vomiting
- No sweating
- Very hot, red skin
- Rapid breathing and heart rate

If you recognize these signs and symptoms in yourself or someone else, call 911 immediately and try to cool yourself or them down while help is on the way. Move the affected person to a cool place or shade, remove excess clothing, apply cold water to large areas of their skin and fan the person as much as possible. Do not leave the person alone until medical assistance has arrived.

Learn more about heat-related illnesses at [canada.ca/health](https://www.canada.ca/health).

www.newscanada.com

Have mortgage questions? I'm here to help you!

Please feel free to contact me with any questions you may have. It would be a pleasure to assist you or any one of your friends or family members!

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