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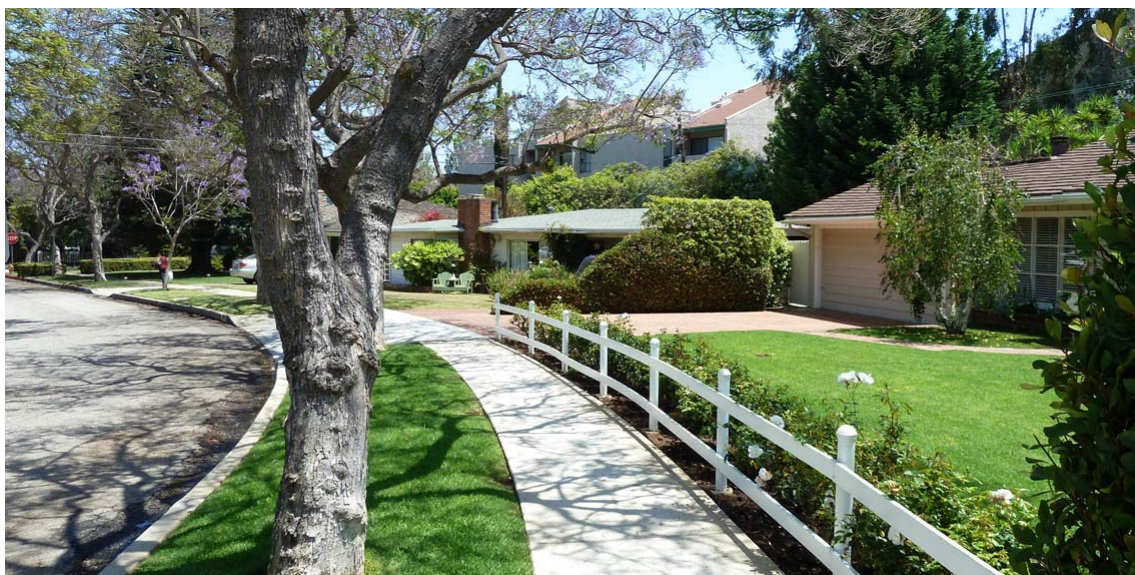
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**Mortgage interest cost rises as homeowners'
replacement cost slows**



Shelter costs rose 4.9% on a year-over-year basis in April, after a 5.4% increase in March. Canadians continued to pay more in mortgage interest cost in April (+28.5%) compared with April 2022, as more mortgages were initiated or renewed at higher interest rates. The higher interest rate environment may also be contributing to rising rents in April 2023 (+6.1%) by stimulating higher rental demand.

The year-over-year increase in the homeowners' replacement cost index slowed for the 12th consecutive month in April (+0.2%) compared with March (+1.7%), reflecting a general cooling of the housing market.

Natural gas prices decelerated, increasing by 0.9% on a year-over-year basis in April, compared with a 13.4% increase in March. Driving this deceleration was a smaller natural gas price increase in Ontario (+4.6%) in April, after a 31.8% increase in March. Lower delivery fees contributed to the slowdown in April.

Source: <https://www150.statcan.gc.ca/n1/daily-quotidien/230516/dq230516a-eng.htm>

Enjoy your summer without stressing over money



(NC) Here are tips to help you make the most of summer without breaking the bank during this time of high costs and high interest rates:

Make a summer budget

Prepare a budget in advance for the activities you want to do over the summer. That way you can set limits on your spending, identify ways to reduce costs and focus on what you really want – and what you can really afford – to do.

A free online tool to help you start is the budget planner from the Financial Consumer Agency of Canada. The smartphone-friendly tool is designed to help people start and maintain a budget. It uses insights into how people make financial decisions to create an interactive experience personalized to your needs.

Indulge in day trips

Travelling can get expensive, but you might not need to go far for some fun. Check out local travel guides to know what's happening in your region and to get information about parks and festivals near you. Pack a simple picnic and make a day of it whether you go to the local pool or a local park. We are fortunate to have national and provincial parks in every province and territory in Canada. Spending time outside in nature can be a great and inexpensive way to relax and recharge our batteries.

Plan ahead to cut down costs

If you decide to go on a trip, consider ways to make it more affordable. Air travel can add up, so road trips might be a better option this year. You may wish to check out places off the beaten path since they can be cheaper. Research and compare restaurant and accommodation options in advance to help you stay within your budget.

Find more money tips at canada.ca/money.

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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