

# Market Watch

<b>S&amp;P/TSX</b> 21,125.28 +23.74	<b>S&amp;P 500</b> 4,890.97 -3.19	<b>DOW</b> 38,109.43 +60.30	<b>NASDAQ</b> 15,455.36 -55.13	<b>DOLLAR</b> 74.35¢/US +0.25¢	<b>OIL per barrel</b> US\$78.01 +\$0.65	<b>Nat. Gas/mmBTU</b> US\$2.18 -\$0.005	<b>GOLD</b> US\$2,017.30 -\$0.50
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## Incongruent federal policies making housing unaffordable



**Eric Van Enk**  
Economics 101

I recently read a CBC article published Jan. 11 entitled, "Immigration is making Canada's housing more expensive. The government was warned 2 years ago," which described how federal public servants from the department of Immigration, Refugees & Citizenship Canada (IRCC) warned Ottawa of a misalignment of population growth and housing supply in 2022. The federal government

decided to ignore warnings provided by IRCC when it increased the number of permanent residents welcomed each year. I found the article alarming, not due to the record levels of immigration, rather, because the federal government ignored warnings provided by its own public servants that record levels of immigration would create a supply shortage and inflation in Canada's housing market.

To be clear, immigration is essential to Canada's economic growth, as our country's population would be in decline without it. Immigration is unambiguously positive for our country, both culturally and economically. However, should we not expect our federal government to have the foresight to strategically align immigration levels with housing affordability? Should we not demand the left hand know what the right hand is doing?

In this week's chart, we provide historical context for the record increase in Canada's population. The blue line represents Canada's annual population growth going back to 1945.

Notice the largest annual increase in Canada's population prior to 2023 occurred in 1949, due to the province of Newfoundland joining Confederation. In 2023, our population grew by more than double the largest growth year ever recorded.

This occurred as our country was already facing a housing crisis created by high interest rates, elevated building costs and low affordability. The Bank of Canada also linked the increase in housing costs to record immigration levels.

In a December speech, deputy governor Toni Gravelle warned that strong population

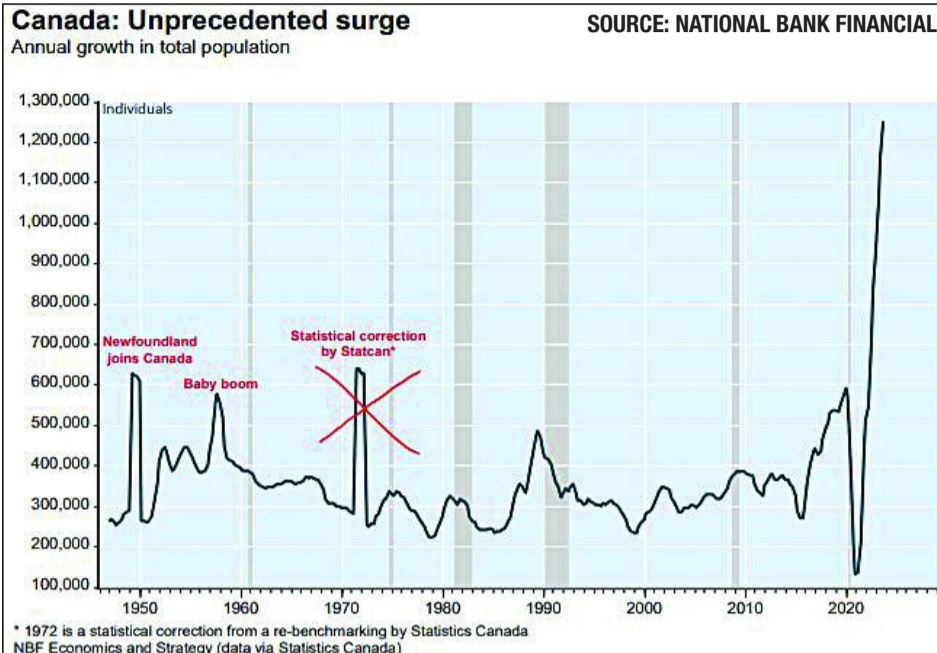
growth is pushing rents and home prices upward.

Government documents obtained by the author of the article revealed Canada's immigration targets have exceeded expert recommendations, including the Century Initiative, an organization created for the sole purpose of growing Canada's population to 100 million (~2.5 times current population) by the end of this century. When immigration targets exceed levels recommended by an organization whose 'raison d'être' is to more than double the country's population, common sense dictates reviewing the numbers to ensure they're aligned with other government priorities (i.e. housing affordability).

Even a basic level of competence from our federal government should be able to align immigration levels with housing supply, thereby reducing inflation, and creating room for the Bank of Canada to reduce interest rates.

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SOURCE: NATIONAL BANK FINANCIAL



\* 1972 is a statistical correction from a re-benchmarking by Statistics Canada NBF Economics and Strategy (data via Statistics Canada)

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The information contained herein has been prepared by Eric Van Enk, Associate Portfolio Manager and Wealth Advisor at NBF. I have prepared this article to the best of my judgment and professional experience to give you my thoughts on various financial aspects and considerations. The opinions expressed herein, which represent my informed opinions rather than research analyses, may not reflect the views of NBF. The opinions expressed are based on my analysis and interpretation of historical data. Values and returns will fluctuate, and past performance is not necessarily a guarantee of future performance. The particulars contained herein were obtained from sources I believe to be reliable but are not guaranteed by me and may be incomplete. The opinions expressed are based upon my analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The securities or sectors mentioned herein are not suitable for all types of investors. Please consult your wealth advisor to verify whether the securities or sectors suit your investor's profile as well as to obtain complete information, including the main risk factors, regarding those securities or sectors.

### PUBLIC NOTICES



#### 8AM - 4PM SPECIAL SERVICES

Electric Outages.....	403.529.8260
Gas Emergency.....	403.529.8191
Water & Sewer Emergency.....	403.502.8042
After Hours Special Services.....	403.526.2828

#### DEVELOPMENT PERMITS APPROVED JANUARY 19 TO JANUARY 25, 2024 PLANNING & DEVELOPMENT SERVICES



Scan code to view all development notices online (updated every Friday).



#### RESIDENTIAL

**5260 SOUTHLANDS DRIVE SE** (Lot 69, Block 4, Plan 1411496) PLDP20240017. Single Detached House (Variance For Site Coverage).

#### COMMERCIAL/INDUSTRIAL/INSTITUTIONAL

**450 3 STREET SE** (Lot 21, Block 16, Plan 581LK) PLDP20240025. Change of Use (Places of Amusement and a Restaurant).

**103 3215 DUNMORE ROAD SE** (Lot 7, Block 2, Plan 8910652) PLDP20240035. Change of Use (Restaurant).

**721 QUEEN STREET SE** (Lot 1, Block 67, Plan 7410468) PLDP20240044. Change of Use (Recreational Facilities).

#### HOME BUSINESS

**15 SUNDANCE MEWS SW** (Lot 49, Block 30, Plan 0412811) PLDP20230910. Home Business Minor. Mobile Business Unit (Occupational Therapy).

**19 TURNER COURT SE** (Lot 13, Block 50, Plan 9412297) PLDP20230920. Home Business Minor. Janitorial Service.

**1145 ROSS STREET SE** (Lot 6-7, Block 7, Plan 481M) PLDP20240016. Home Business Minor. Snow Removal.

**449 STARK WAY SE** (Lot 2, Block 4, Plan 0010267) PLDP20240018. Home Business Minor. Pottery.

A person claiming to be affected by a decision of the Development Officer or the Municipal Planning Commission may appeal to the Medicine Hat Subdivision and Development Appeal Board by completing and submitting to the City Clerk Department, the required Notice of Appeal form within twenty one (21) days of this publication. Notice of Appeal forms are available from the City Clerk Department, Third Floor, City Hall or on the City's website at [www.medicinehat.ca](http://www.medicinehat.ca).

All Development Permits listed are subject to conditions. Further information on any Development Permit may be obtained from the Planning & Development Services Department, Second Floor, City Hall during normal business hours (Telephone 403.529.8374).

#### REAL CHRISTMAS TREE RECYCLING

Recycle your real Christmas Tree anytime between December 27, 2023 – January 31, 2024 by dropping it off at one of the following convenient drop off locations:

- 20 Northlands Way NE – Northlands Co-op Recycling Depot
- 240 Kipling Street SE – Kipling Street Recycling Depot
- 3292 Dunmore Rd SE – Southwest corner of the Medicine Hat Mall parking lot

Prior to drop off, please remove all plastic bags, stands, tinsel and decorations.

Please note that artificial trees cannot be recycled in this program nor in the blue recycling cart program. Artificial trees that can no longer be used or donated should be discarded in the garbage. Refer to [www.medicinehat.ca/recycle](http://www.medicinehat.ca/recycle) for more information.

Alternatively, you can take your real Christmas Tree to the Compost Facility, or your artificial tree to the Landfill; both located within the Waste Management Facility.

The Waste Management Facility hours of operation are as follows:

- Monday through Saturday o 8:00 a.m. to 5:00 p.m.
- Closed on Sundays and all Statutory Holidays

Download the Recycle Coach App, refer to [www.medicinehat.ca/landfill](http://www.medicinehat.ca/landfill), or contact Environmental Utilities at 403-529-8176 for more information.

#### PROTECT WATER LINES FROM FREEZING

The following actions should be considered to protect your water lines during the cold weather months:

- Repair broken windows and ensure windows/vents are closed during the winter.
- Insulate water pipes in unheated areas, including crawl spaces.
- For sinks located against a non-insulated outside wall:
  - Open the vanity door to allow warm air to reach the water pipes.
  - A light bulb placed near the water pipe may generate enough heat to keep the water flowing.
  - Heat tape wrapped around the pipe may keep the pipe from freezing.
- Residents of mobile homes should check the condition of the heat tape on their water service and water meter.
- Protect an unheated indoor water meter with an insulated box and water pipes should be wrapped in insulation using heat tape.
- Outside water faucets and underground sprinkler systems should have the water supply shut off inside the house at the isolation valve for the faucet/hose bib.
- Sprinkler lines and faucets should be drained/blown out.
- A thin stream of cold-water (as thick as a pen) running continuously from at least one faucet will help prevent a frozen water service.
- If you plan to be away from home over the winter period, close the main water isolation valve located next to the water meter in your home.
  - You should leave the heat on in your home and have someone check inside your home daily while you're away.

A frozen water service or a burst water pipe is an inconvenience and expense that most people would like to avoid. Please take all possible precautions to prevent this happening in your home or business.

For more information, refer to [www.medicinehat.ca/frozenwaterlines](http://www.medicinehat.ca/frozenwaterlines) or contact Environmental Utilities at 403-529-8176.

[www.medicinehat.ca](http://www.medicinehat.ca)

### MEDICINE HAT GOLF & COUNTRY CLUB



#### 2024 MEMBERSHIP EARLY BIRD SPECIAL

All Adult members who pay for their memberships in full by January 31, 2024 will pay the 2023 rates and will save the 3% increase (save up to \$60) and you will also have your name entered into our draws where you could WIN your 2024 Membership for FREE or one of the following other six prizes:

- 1st Prize** – 2024 Membership (In the category you paid for) - \$2,100 retail value
- 2nd Prize** – Personalized Reserved Premium Parking Stall for the 2024 Season – Priceless
- 3rd Prize** – TaylorMade Qi10 Driver - \$795 retail value
- 4th Prize** – 2024 Cart Lease or Trail Fees - \$575 retail value
- 5th Prize** – 5 x 18 hole Green Fee Vouchers with power cart - \$425 retail value
- 6th Prize** – MHG&CC Gift Certificate - \$300 retail value
- 7th Prize** – 2024 Driving Range Pass (individual) - \$300 retail value

**NEW!** Intermediate Adult Membership category is now 26-35 years of age! Huge saving of over \$600! No tee time restrictions. Full booking privileges.

**Dual Membership** benefits with Connaught Golf Club for only an additional \$350.

Stop by the clubhouse to purchase your 2024 Membership today!

Phone 403.529.6930 Ext. 103 for more details [www.medicinehatgolf.ca](http://www.medicinehatgolf.ca)



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