

# Interprovincial migration continues to rise in Alberta

Dear clients,

Happy new year. Hope it has started off well for you.

Canada's population soared by more than three-quarters of a million people in 2022, a record number, and Alberta is leading the way.

Alberta's population jumped by 119,000 since the first quarter of 2022 and 135,190 since the fourth quarter of 2021, according to Statistics Canada's third-quarter population estimates released Wednesday morning. Alberta's population has increased by 1.3 per cent in the past three months, the highest rate in the country — an increase of 58,203 people.

At the centre of this spike is interprovincial migration, and Alberta leads all of Canada with a net-positive 19,285 growth.

This latest data follows a year-long trend of positive interprovincial migration to Alberta following years of negative flow.

The oil and gas rebound has fuelled much of the migration as the high energy prices trickle down to all sectors.

One of the large spikes in immigration has come from refugees settling in Calgary.

The province is forecasting 20,000 displaced Ukrainians will come to Alberta this fiscal year, with about half of them settling in Calgary. This will be on top of the 6,000 Afghan refugees that fled to Calgary before the war in Ukraine and does not take into account other refugees from around the world.

Economically, this is good news. The province has been actively recruiting people to come here with its Alberta is Calling campaign.



Immigrants are supplying a much-needed workforce at a time when there are shortages across most sectors, from hospitality to transportation, trades, and health care.

The influx of new people has put strain on an already tight real estate and rental market.

While prices drop in other major jurisdictions, partly due to a 400 basis point increase to the Bank of Canada's interest rate, this increase in people has meant local prices and rental rates have remained high. Most real estate forecasts have the Calgary real estate market increasing by as much as seven per cent in average sales prices and breaking the \$700,000 mark for single detached homes. Meanwhile, rents have risen more than 20 per cent on average.

What this means is, if you are waiting for house prices to come down, you could be facing a double whammy. Your rent will increase and likely you will end up paying more for that dream home you want.

Please let me know if you have any questions.

