

GOVERNMENT CONSULTATIONS

March 2023

Meeting with Bank of Canada officials from the Canadian Economic Analysis Department

CHBA met with Bank of Canada officials to provide an update on issues impacting the home building industry. Following on a meeting between CHBA and the Bank of Canada last December, the Bank of Canada reached out to get an update on the impact of rising interest rates as well as other challenges to the sector. CHBA CEO Kevin Lee cited CHBA's Housing Market Index (HMI) results and spoke to how multiple rate hikes to curb inflation have resulted in fewer people buying new homes, a resultant sharp drop in builder confidence, and a substantial slowing in future housing development activity. CHBA reiterated the importance of the end of interest rate hikes. CHBA continues its advocacy on the impact interest rate hikes has on the home building sector, and is looking to the Federal government to support more pathways to homeownership for first-time buyers.

Canadian
Home Builders'
Association

