

Regina's Economic Briefing

A strong finish to Q1

A strong affordability story

Regina's housing market remains one of the most affordable in Canada

Widespread employment growth

The average year-to-date total employment in the GRA was up 5.7% (or 7,533 positions) in March 2022, relative to the same period in 2021.

Continued bounce-back in resource extraction

Regina's resource sector has added 1,700 new jobs year-over-year – an increase of 204%.

Source: Praxis Consulting/Statistics Canada

Employment sector decreases

Regina saw slight decreases in employment in public administration and technical services.

Source: Praxis Consulting/Statistics Canada

Rising interest rates

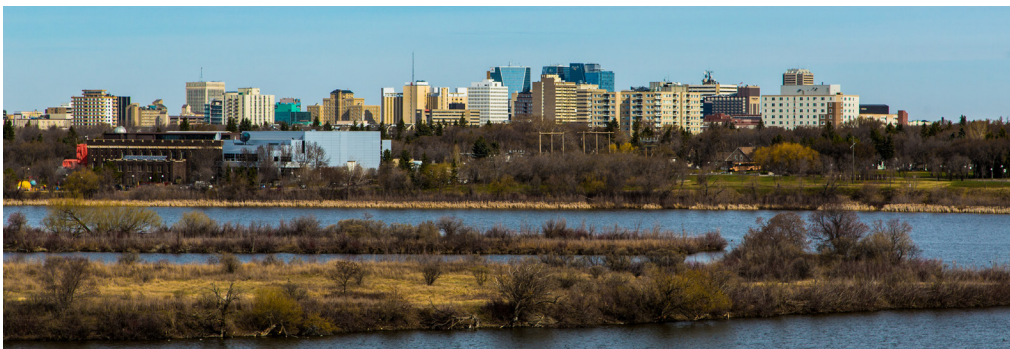
On April 13, the Bank of Canada raised its benchmark rate to 1.0%, up from 0.25%, where it stayed for much of the pandemic. More rate hikes are expected.

Rental Market Vacancies

Regina's rental market's saw slight decreases in March vacancies. The primary rental market saw a vacancy rate of 7.1%, with an average two-bedroom rent of \$1,156.

The condominium rental market saw a vacancy rate of 4.8% with an average two-bedroom rent of \$1,278.

Source: [Canada Mortgage and Housing Corporation](#)



Highlights

4.5%

REGINA'S REAL GDP IS EXPECTED TO INCREASE BY 4.5 % IN 2022, AFTER ADVANCING BY 5.5% IN 2021. REAL GDP IS ESTIMATED TO HAVE DROPPED BY 5.3% IN 2020

Source: The Conference Board of Canada

5.7%

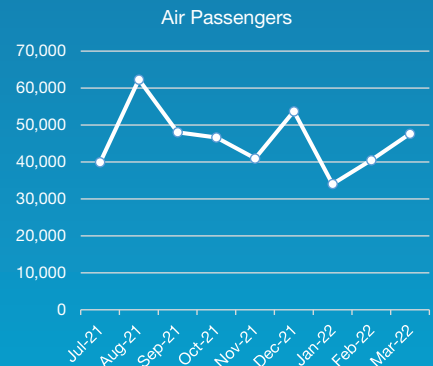
REGINA'S AVERAGE YEAR-TO-DATE EMPLOYMENT RATE WAS UP 5.7% IN MARCH 2022, RELATIVE TO THE SAME PERIOD IN 2021

Source: Praxis Consulting/Statistics Canada

Travel & Tourism

ALTHOUGH NOT BACK TO PRE-PANDEMIC LEVELS, REGINA CONTINUES TO SEE YEAR-OVER-YEAR INCREASES IN AIR PASSENGER NUMBERS

Source: Regina Airport Authority



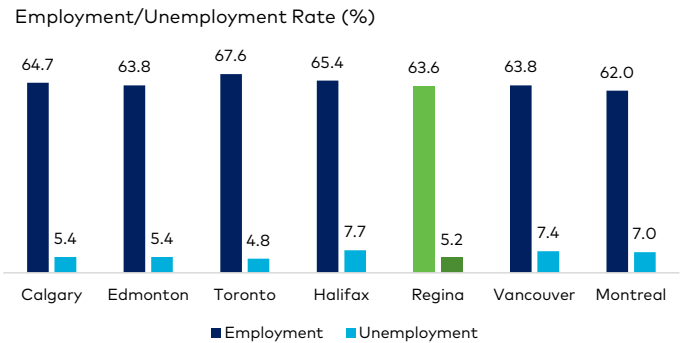
Economic Trends

Employment/Unemployment

Regina continues to be one of the leading provinces in the country with the lowest unemployment rate due to strong public government employment and healthcare spending.

The Conference board of Canada estimates our unemployment will remain at around 4.9% over the next 10-years.

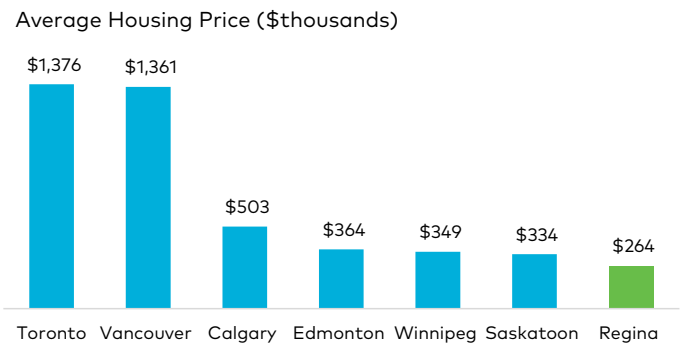
Source: Praxis Consulting/Statistics Canada



Housing Prices

With an average housing price of \$264,000, Regina remains one of the most affordable markets in Canada to own a home.

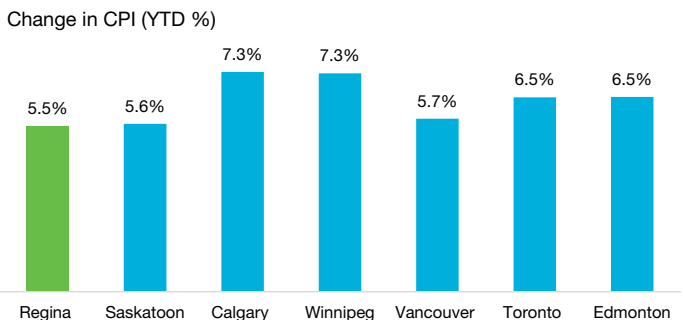
Source: Canadian Real Estate Association



Consumer Price Index

Regina's March 2022 Consumer Price Index increased by 4.5% over last year, with the largest changes in utilities including water, fuel, and electricity (9.3%).

Source: Praxis Consulting/Statistics Canada



News Worth Watching

Intelliculture

IntelliCulture, a farm-management software startup, secured \$1.7M CAD in seed financing, led by Emmertech. IntelliCulture is part of Cohort 1 in the Agtech Accelerator.

Source: [Betakit](#)

Skilled Workers

The Government of Saskatchewan introduced the Labour Mobility and Fair Registration Practices Act to support its goal of attracting skilled workers to Saskatchewan.

Source: [Government of Saskatchewan](#)

Tech & Research

The Government of Saskatchewan introduced the Innovation Saskatchewan Amendment Act (2022), which aims to further support the growth of the tech & research sectors in SK.

Source: [Innovation Saskatchewan](#)