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## Housing upturn could delay a shift by Bank of Canada to cut rates. What to know

Signs of recovery in Canada's housing market after a year-long slump, just as higher borrowing costs are expected to slow much of the rest of the economy, could raise inflation and delay a shift by the central bank to interest rate cuts, analysts say.

The housing market's upturn comes after the Bank of Canada passed its interest rate hiking campaign last month, leaving the benchmark rate at a 15-year high of 4.50 per cent since January.

In addition, analysts say higher borrowing costs have so far caused less financial stress for homebuyers than they had expected, so the market has not had to accommodate a flood of supply from forced sellers.

The BoC is counting on slower economic growth to stem inflation to its two per cent target. A rebound in the housing market could boost activity and contribute directly to price pressures.

"The Bank of Canada at the end of the day is probably not going to be too thrilled if the housing market really starts to ramp up," said Robert Kavcic, a senior economist at BMO Capital Markets. "From a shelter cost perspective, you are going to start to see more upward push on inflation in the second half of this year."

The cost of shelter has the highest weighting in Canada's consumer price index, accounting for 30 per cent. And, home prices tend to be highly visible, so an increase could have a pronounced impact on inflation expectations, analysts say.



The average price for a home in the Greater Toronto Area, Canada's most populous metropolitan region, rose in April on a month-over-month basis for a third straight month, while sales also moved higher. Other major markets have also showed gains.

Despite higher borrowing costs, mortgage delinquency rates have remained low for now in Canada after mortgage borrowers were put through a stress test showing they could manage if interest rates were 2 percentage points higher than the rate on their loan.

In addition, variable-rate borrowers have been sheltered from higher interest rates after lenders temporarily extended the period over which their debt is amortized, keeping their payments the same.

"One of the reasons the market has been able to stabilize so quickly is because there's just no forced selling," Kavcic said.

Things could change - Royal Bank of Canada recently warned of the risk that mortgage delinquencies rise by more than a third over the coming year.

The other worry is that stress in the U.S. regional banking sector could spill over to Canada. Clues on that front could come from the BoC's Financial System Review - an annual checkup of financial system tensions - which is due for release on Thursday.

But there are also tailwinds to support a recovery, including supply shortfalls, record immigration and labor market strength, analysts said.

Wage growth could cool over the coming months, helping to lower inflation, but the Bank of Canada "is unlikely to be in a rush to cut interest rates if house prices are roaring higher again," Stephen Brown, senior Canada economist at Capital Economics, said in a note.

The United States lifted a pandemic border control policy late Thursday - a move that could have implications for Canada's approach to migrants and asylum seekers.

The Trump administration invoked Title 42 shortly after the COVID-19 pandemic started in March 2020. The policy, which is part of the 1944 Public Health Service Act, allows American border authorities to quickly turn back migrants, including asylum seekers, at Ports of Entry (POE) to prevent the spread of disease.

"There is a serious danger of the introduction of COVID-19 into the land POEs and border patrol stations at or near the United States borders with Canada or Mexico, and into the interior of the country as a whole," Dr. Robert R. Redfield, then director of the Centers for Disease Control, said in the 2020 order.

The Biden administration attempted to terminate Title 42 in 2022 but court decisions kept it in place. The order officially expired at 11:59 p.m. ET Thursday.

According to United States Customs and Border Protection (CBP) statistics, the United States Border Patrol expelled just over a million migrants between October 2021 and September 2022 under Title 42. It expelled 85,672 migrants in March of this year alone, the latest month for which statistics are available.

A CBP spokesperson did not answer the question when CBC News asked how many of the expelled migrants came from Canada.

The White House has introduced new border enforcement measures which will maintain expedited removal for migrants who attempt to

## What the end of a U.S. COVID-19 border restriction could mean for Canada



enter the United States unlawfully.

Migrants and asylum seekers in north and central Mexico now have to use an app to fill out a form prior to arriving in the United States. The Biden administration also has said it will put more resources into anti-smuggling efforts in response to Title 42's expiration.

Luisa Veronis, a geography professor at the University of Ottawa, said smugglers often spread misinformation about changes in border policies in an effort to increase business. She said the United States and Canada could respond by providing more information about what the recent changes actually mean.

"I think that's another point where both Canada and the U.S. could control... making the information accessible, digestible. I think that would be a way to at least make

people aware of what is really going on," Veronis said.

The Immigration and Refugee Board of Canada assessed 45,444 refugee claims in 2022, according to board statistics. The Canadian Border Services Agency (CBSA) and Immigration, Refugees, and Citizenship Canada (IRCC) report that 91,870 asylum claimants came to Canada last year.

Though Veronis is critical of the United States government's approach to asylum seekers, she said it's notable that the U.S. is using the expiry of a pandemic restriction as an opportunity to take a new approach to the problem. She said Canada could learn from that effort to address an influx of asylum seekers.

"The U.S. is trying to put in place practical ways for people to claim asylum by creating an app," Veronis said.

Third Country Agreement. The new, expanded version of the agreement closed a loophole which allowed migrants to make asylum claims in Canada if they arrived from the United States between official POEs.

Earlier this year, a family of four Indian nationals and a family of Romanian descent died near the Canada-United States border. Police in Canada say they believe they were trying to enter the United States from Canada through Akwesasne Mohawk Territory.

Basman said CARL fears that more asylum seekers, including those headed for the United States via Canada, could seek more dangerous methods of crossing the border.

"Individuals are going to feel forced to take more and more desperate, perilous routes in order to access asylum," she said.

As part of the deal that renegotiated the Safe Third Country Agreement, Canada agreed to take 15,000 migrants from the Western Hemisphere.

Basman said she hopes Canada responds to the changes in United States border policy by opening itself up more to asylum seekers.

"I think that it's really just important to think about this from the perspective of Canada's obligations, and what this means for Canada's reputation as a country that provides protection to refugee claimants who arrive," she said.

"What we're really hoping now is that Canada will provide increased access to its asylum procedures by putting in place different categories of exemptions that take into account some of the gaps in the U.S. asylum system."

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## Inflation likely slowed again in April, but Canadian economists say wage growth a top concern

Canadians' wages are finally growing faster than prices as inflation continues to ease, but that isn't necessarily good news for economists who worry high wage growth might stand in the way of bringing inflation back down to the two per cent target.

Statistics Canada's consumer price index report set to be released Tuesday is expected to show inflation slowed once again in April.

A combination of easing global pressures and higher interest rates have brought inflation down significantly since last summer in both Canada and the U.S. Here in Canada, the inflation rate has been nearly halved, slowing from a peak of 8.1 per cent to 4.3 per cent in March.

TD is forecasting the annual inflation rate was 4.0 per cent in April. The commercial bank also expects food inflation, which has strained people's finances considerably, eased last month.

The slow-down in inflation gave the Bank of Canada justification to raise

its aggressive rate hiking cycle earlier this year and opt for a wait-and-see approach.

The Bank of Canada is forecasting inflation will fall to about three per cent in the coming months. The path to two per cent inflation is expected to be much longer, however, as the central bank expects inflation to return to target by the end of 2024.

Its key interest rate sits at 4.5 per cent - the highest it's been since 2007 - higher borrowing costs caused by the rate hikes are expected to nearly halt economic growth this year.

But the Bank of Canada has said it won't be satisfied until inflation comes back to its two per cent target.

To gauge what the path to two per cent inflation will look like, the central bank is keeping a close eye on a specific part of the economy: the labour market.

The performance of the Canadian labour market has been somewhat of a mystery to economists. Forecasters

have been surprised time and again by stronger-than-expected job gains, while the unemployment rate holds steady at five per cent.

The strength in the labour market is partly explained by strong population growth in the country that's adding to the number of workers available to firms.

Meanwhile, vacancies have eased from last summer as firms report fewer labour shortages.

But with an unemployment rate just above the country's record low of 4.9 per cent, economists says the labour market is clearly still very tight.

A key element of the central bank's worries is how the tight labour market is affecting wages. After lagging inflation for much of the run-up in prices, wage growth has now surpassed inflation, rising 5.2

per cent in April from a year ago.

For workers who have been squeezed by the rising cost of living, this wage growth spells good news.

TD's director of economics, James Orlando, says wages are now playing catch-up as workers seek compensation for inflation.

"After a long period of time of workers getting real pay cuts, because their wages have not kept up with inflation, you're having offsetting effects where now this wage growth is, is starting to cause real wage gains," said James Orlando, TD's director of economics.

Recently, thousands of federal workers who walked off the job secured tentative agreements with the federal government that include significant wage increases meant to compensate for inflation. Those workers, represented by the Public Service Alliance of Canada, will receive a 12.6 per cent compounded raise over four years in addition to a \$2,500 lump-sum payment.

Orlando says unionized workers usually see their wages adjust after private sector workers, which means wages may continue to rise rapidly as more collective agreements are negotiated.

## Toronto police officer appeals dismissal over tweets about sexual harassment

A Toronto police constable who was fired for misconduct after tweeting about sexual harassment and racism inside the force has appealed her dismissal.

Const. Firoozeh Zarahi-Majid was found guilty of eight counts of misconduct at a Toronto Police Service disciplinary hearing decision on May 2 and was ordered to resign in seven days or be dismissed. The tribunal is a quasi-judicial forum where the service investigates allegations of serious breaches of its code of conduct and Police Services Act.

Zarahi-Majid was fired in relation to tweets alleging racism and sexual harassment inside the service, her refusal to leave the property of another officer and her refusal to take part in an internal investigation.

Melanie J. Webb, the lawyer who defended Zarahi-Majid, filed a notice of appeal to the Ontario Civilian Police Commission on May 8. The commission is an independent, quasi-judicial civilian police oversight agency that, among other things, resolves disputes regarding the oversight of policing services.

The notice, which Webb provided to CBC Toronto, states Webb is appealing the findings of misconduct and the penalty imposed upon Zarahi-Majid on the grounds that Robin D. McElary-Downer, who oversaw the hearing, allegedly made multiple errors and failings throughout the process.

McElary-Downer is a retired deputy chief with the South Simcoe Police Service.

Webb wrote they are seeking that the findings of misconduct and penalty of dismissal be revoked, or a new hearing be ordered or that a lesser penalty be imposed.

Appeal claims multiple errors in decision

In total, the notice lists 14 issues in relation to the findings of misconduct and six with the imposition of the penalty of dismissal.

"The cumulative effect of the errors above resulted in multiple breaches of procedural fairness, a denial of natural justice, and overall a procedurally unfair hearing," Webb wrote in the notice.

The Toronto police and the Toronto Police Association declined



comment.

According to the decision from early May, Webb argued during the hearing that Zarahi-Majid's tweets were an outlet for her emotions and a manifestation of her PTSD and trauma. Webb also argued that any misconduct should be considered within the context that Zarahi-Majid had no prior disciplinary record and an exemplary service record in 10 years as an officer.

In the appeal, Webb said the penalty imposed didn't take into account any chance for remediation, particularly in light of Zarahi-Majid's personal circumstances and absence of prior disciplinary record.

Webb declined to comment further on the appeal.

About three years before the tribunal ruled Zarahi-Majid should be dismissed, she told CBC's The Fifth Estate that the Toronto police environment is "so toxic you're just constantly trying to survive."

Zarahi-Majid had no means to defend herself in appeal.

Among the errors Webb claims is the fact that the hearing was held without Zarahi-Majid present.

Zarahi-Majid said she was unable to attend the hearing due to post-traumatic stress disorder, a diagnosis that McElary-Downer accepted, according to the appeal.

The appeal notes that Zarahi-Majid's psychiatrist was of the opinion that she could not attend the hearing in person or virtually and says the police service's prosecutor offered no evidence to refute that.

Webb had said it was unclear if any accommodation would allow for a fair

## The most expensive city for car insurance in Ontario revealed

In December of 2021, that last time RateofChange surveyed the province, the average estimated auto insurance premium was \$1,555 based on sample quotes for a 35-year-old male driver with a clean driving record who drives a four-door sedan.

Now, the company estimates the average premium to be \$1,744.

While that may seem like a lot, it's cheaper than what auto insurance will cost you in Brampton.

That city tops the report's top 10 list for most expensive cities in Ontario for auto insurance, where driving will cost you an estimated \$2,707. In 2021, rates in Brampton were \$1,976.

Drivers in Toronto don't fare much better. Rates in Ontario's biggest city are an estimated \$2,325 in 2023 - a 19 per cent jump from \$1,953.

Mississauga holds the unenviable third spot at \$2,311, which marks a 17 per cent hike from \$1,971.

A full list of all the Ontario cities covered in the report can be found here.

Rates are expected to raise even higher, as a RateofChange insurance expert said, as car coverage companies look to catch up with inflation.

"Just because they were allowed to increase [their rates] doesn't mean it's enough to take care of their losses from the last few years. There's some fine-tuning to come," Daniel Ivans said in the report.

Late last year, the rising rate of inflation pushed a number of insurers in Ontario to request permission from the provincial regulator to increase rates.

The Financial Services Regulatory Authority (FSRA) has approved 22 increase requests since the beginning of this year, the company said, with the average change per insurer sitting at 6.5 per cent.

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## Parineeti Chopra's Engagement PICTURES Out: Raghav Chadha Kisses The Actress As She Wraps Her Arms Around Him

Bollywood actress Parineeti Chopra and AAP leader Raghav Chadha got engaged on March 13 in an intimate ceremony held at Delhi's Kapurthala House. Their engagement was attended by family members, close friends, Priyanka Chopra, designer Manish Malhotra, Derek O'Brien, Abhishek Mann Singhvi, Punjab CM Bhagwant Mann, Delhi chief minister Arvind Kejriwal and many others from the world of entertainment and politics. Parineeti also shared several beautiful photos of her and Raghav to announce the happy news.



Taking to her Instagram handle, the actress shared pictures from the engagement and they are all about love, hugs, and kisses, "I couldn't resist clicks, we were 'Everything I prayed for... I said yes!'. The couple twinned in white ethnic outfits and complimented each other really well. The first romantic picture showed Raghav lovingly holding Parineeti with his eyes closed while posing for the camera.

In the second, the politician is seen giving a sweet peck to Parineeti on her nose as they strike a romantic pose. The couple also shared a photo of their hands, flaunting their engagement rings. Notably, a video from the ceremony also surfaced online and it showed the newly-engaged couple grooving to a song being performed live at their engagement before sitting a cake. Parineeti held Raghav close as she sang along with the singers on stage. As she wraps her arms around him while singing, Raghav leaned in to kiss Parineeti on the cheek. They also shared a warm hug.

Reacting to Par's post, many Bollywood celebs showered love and blessings on the couple. Anushka Sharma, Nick Jonas, comedian Kapil Sharma, Ayushmann Khurrana, Bhumi Pednkar, and Ranvir Singh among others congratulated the couple.

## Rani Mukerji starrer Mrs. Chatterjee vs Norway to stream on THIS OTT platform

Mrs. Chatterjee vs Norway, featuring Rani Mukerji, is deeply troubled after her two children are taken away from her by the Norwegian government, who believed that they were not growing up in a healthy environment. The film did reasonably well in cinemas and has now been released on the popular streaming platform, Netflix. Alongside Rani Mukerji, the movie also featured Anirban Bhattacharya, Neena Gupta, and Jim Sarbh.

The movie Mrs. Chatterjee vs Norway, featuring Rani Mukerji, is inspired by the true story of an Indian couple whose kids were taken away by the Norwegian childcare system, Barneveien, in 2011. The mother wrote an autobiography titled 'The Journey of a Mother', which served as the basis for the film. The highly-anticipated movie has now premiered on the popular online streaming platform, Netflix. The news was shared by Netflix India on their Instagram page, along with a poster of the movie and captioned, "A fearless mother, her unwavering love for her children and a relentless fight. Watch Rani Mukerji take on the world in Mrs. Chatterjee vs Norway, now streaming on Netflix."

For the unversed, the Ashima Chhibber directing is inspired by the real-life story of Sagarika Chakraborty and her husband, whose children were taken away by the Norwegian authorities in 2011. Earlier, Rani had said, "I have given it my all to bring Sagarika's daunting struggle of getting her kids back on celluloid. I have seen how my mom, a Bengali mother, is fiercely protective of her children and I see some traits in her life story. So, two Bengali moms have actually inspired me to play this role and I'm so proud that it is resonating with women, especially mothers, across India," in a statement.

## ICC to abolish soft signal beginning WTC final

The soft signal will finally go. The International Cricket Council (ICC) has made the widely-debated and much-awaited rule change to the playing conditions (PCs) of the international games. The change is expected to come into force from next month at the World Test Championship (WTC) final in London.

Cricbuzz understands that the change, understandably approved by Sourav Ganguly-headed cricket committee of the ICC, has been conveyed to the two WTC finalists India and Australia. The new rule will be part of the PCs for the June 7-12 game at The Oval.

The other significant point, it is understood, is that the lights can be switched on during the game in case of poor natural light. One other major difference, albeit well known, is that the one-off game will have a draw (no result). The soft signal rule has been a subject of controversy with many stalwarts calling for its abolition. "ICC should get rid of the soft signal and let the 3rd umpire who has all the technology make the decision when the on-field umpires send it upstays,



the soft signal is always around the soft signal given. This isn't a comment on the decision FYI (sic)," the England red ball captain Ben Stokes had said after a controversial decision of Marnus Labuschagne during an Australia-South Africa Test earlier this year.

Stokes' England team itself had benefited from a similarly inconclusive decision against Pakistan when Sand Shaikeed was given out in a Test in Pakistan last year. The popular perception on that occasion was the opposite and Pakistan captain Babar Azam had said that the third umpire's call cost them the match.

According to ICC rules, a "Soft Signal is the visual communication by the bowler's end umpire to the third umpire (accompanied by additional information via two-way radio where necessary) of his/her initial on-field decision prior to initiating an Umpire Review."

The rule further states: "Should both on-field umpires require assistance from the third umpire to make a decision, the bowler's end umpire shall firstly take a decision on-field after consulting with the striker's end umpire, before consulting by two-way radio with the third umpire. Such consultation shall be initiated by the bowler's end umpire to the third umpire by making the shape of a T with his/her hands, followed by a Soft Signal of Out or Not out made with the hands close to the chest at chest height.

## New Zealand's Grant Bradburn becomes Pakistan cricket team's head coach

LAHORE: The Pakistan Cricket Board (PCB) has appointed former New Zealand all-rounder Grant Bradburn as the head coach of their men's team on a two-year deal after a successful spell as consultant. Former South Africa spinner Andrew Patnick has also signed a two-year contract as Pakistan's batting coach. Strength and conditioning coach Driks Saaman and physiotherapist Cliffe Deacon will continue to work in their roles. The appointments on the other positions will be announced in due course by the PCB.

Bradburn was in charge during Pakistan's recent home series against New Zealand, where the Babar Azam-led side defeated the tourists 4-1 in the one-day international series and split the five-match T20 international series 2-2. Bradburn is well-versed about the strengths and challenges of the national side having previously served as the fielding coach of the national men's side from 2018 to 2020 before he moved to the National Cricket Academy to work on the coaches development. Prior to his role in Pakistan, Bradburn, a former New Zealand cricketer, worked as the head coach of Scotland men's side. "Bradburn joins with plethora of coaching experience," PCB chairman Najam Sethi said in a statement. "After having worked with our men's side before and at the NCA, he understands our culture and philosophy of cricket well and is an ideal candidate to take our team forward. After the announcement of Mickey Arthur as team director, Bradburn's appointment is another step in our endeavours of putting together a highly qualified coaching panel so our players can benefit from their experience and insights world cricket in all three formats," Sethi added. The defending champions in the World Cup year (2024) with three T20Is against South Africa in Canberra and Hobart. That is followed by three ODIs before they play a one-off Test against the same opposition at the WACA stadium in Perth from February 15. It will be the inaugural women's Test match between the two sides.

## 'I Felt Like A Dog': Adhyayan Suman On Casting Directors Making Unusual Demands And Ordering Him Around!

Stardom might be privileged, but even they have suffered great ordeals. This has ultimately sparked questions about the debate as there have been many examples who have failed to make it big in the film industry despite having from a filmy family or having the right connections. Adhyayan Suman is one such name. Like most artists struggling in the industry are told to mingle with the biggies to get good opportunities, he too, was advised the same, reported Hindustan Times.

"People used to tell me, 'Arrey jaa na, party kar na industry ke logon ke saath, mix around with them'. But my question is, more party karne se kya kisi ki jayega," he asks, and continues, "Sirf party karne se kya kisi milta hai. Also, you can't go and party with them (established

names in the industry). If you are a nobody and haven't done something big yet, they are not going to invite you ki, 'Aaja party karne hai'. Either you need to be very successful or be a childhood friend of a star kid to chill around them."

However, Adhyayan, son of actor Shekhar Suman, did not have any hope from this 'high goals'. He still went ahead and tried all of that, only because he had set his working for himself. The Hindustan Times report quoted him saying, "I've had casting directors calling me at 2 am and saying, 'Abhi aaja karo'. They wake me up at odd times, ask me ki abhi aaja party karne mat, ko and I've gone to such parties. I was desperate for work," he added, "But after a few times, I felt like a dog. Usne abhi

bolahai jao, phir baha bath jao."

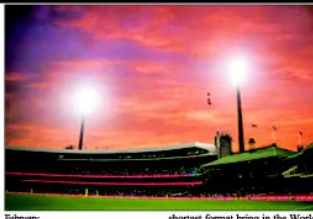
The actor shared that the worst part about the so-called networking is that he couldn't say no. "Because if you deny them, you are hurting their fragile egos," he recalls, revealing how there needs to be a time to call someone when you are in a professional setup.

The situation appears to be undergoing change and actors are indeed cast based upon their calibre. However, Adhyayan doesn't agree with the same. He pointed out another boxer where a social media personality is assumed to be the perfect fit for a show, irrespective of his acting skills.

While the situation today seems to be changing with actors being cast in good projects based on their talent, doesn't agree. In fact, he points out,

## Australia to host Pakistan, West Indies and South Africa during 2023-24 season

Australia has announced a packed summer of 2023-24 for both the men's and women's team. While the women's team host West Indies and South Africa, the men's team will be playing Pakistan and West Indies but much later in the summer owing to the 50-over World Cup scheduled in India.



Pat Cummins's team start off their home tour by hosting Pakistan for a three Test series, beginning from December 14 in Perth. It will be quite the contrast to the last time the two teams played, on the flat surfaces in Pakistan last March. The Boxing Day and New Year's Test will be played traditionally at the MCG and SCG respectively.

Australia then have the West Indies men's team visiting for a full series starting with two Tests on January 17. The second Test at the Gabba from January 25 is a pink-ball, day-night fixture. The two sides will play three ODIs and three T20Is in

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# Mendicino concedes there could be new 'Chinese police stations' in Canada, insists RCMP will shut them down

Public Safety Minister Marco Mendicino concedes there may be new so-called "Chinese police stations" in Canada after saying last month they'd all been shut down, but he insists the RCMP will close any new sites if they do exist.

The Spanish human rights organization Safeguard Defenders said last fall it had identified more than 100 of these alleged Chinese overseas police stations, including several in Canada. The groups says these stations serve to spy on Chinese dissidents in Canada and abroad and collect information about opponents to the regime in Beijing, under the guise of providing resources to Chinese people living abroad.

China has denied that the stations engage in foreign interference. "I am confident that the RCMP has taken concrete action to disrupt

any foreign interference in relationship to those so-called police stations, and that if new police stations are popping up and so on, that they will continue to take decisive action going forward," Mendicino told CTV's Question Period host Vasey Kapelos in an interview early Sunday.

There were reports earlier this month that two Montreal-area community groups, under investigation for allegedly hosting so-called police stations, were still operating normally.

The Canadian Press reported that the two groups in question, *Servicio la Famille Chinoise du Grand Montreal*, based in the city's Chinatown district, and *Centre Sino-Quebec de la Rive-Sud*, in the Montreal suburb of Brossard, Que., said the RCMP had taken no action against them.

The Canadian Press has also reported that Mendicino told a parliamentary committee last month the RCMP have taken decisive action to shut down the so-called police stations.

"That doesn't mean that there can't be new foreign interference activities," Mendicino said. "Our expectation is that if those activities manifest, if there is foreign interference, that yes, the RCMP will take decisive action as they have in the past."

He added it is his job to ensure the RCMP has all the resources needed to do its work, but that the RCMP is

operationally independent from the government. The public safety minister noted the mechanisms his government has put in place to combat foreign interference in Canada, including establishing the National Security and Intelligence Committee of Parliamentarians and the National Security and Intelligence Review Agency, and appointing former governor general David Johnston to study the issue and determine whether a public inquiry is necessary.

The federal government has also recently wrapped up its consultations on the possibility of creating a foreign agent registry in Canada - similar to those in Australia and the United States - but Mendicino hasn't given a timeline of when such a registry may be implemented. "Look, we want to set this tool up as quickly as we can, but we also have to do it in the right way," he said. "And I can tell you that the conversations that I've had through the consultation period have been very informative and instructive," he also said.

The consultations on a possible foreign agent registry - and the reports of the so-called Chinese police stations operating in Montreal - come amid broader concerns about alleged Chinese interference in Canada, as well as the recent decision by the federal government to expel a Chinese diplomat.

# Ottawa Senators bidding war about more than sale price

As competitors jockeyed to get an edge over their rivals in the final hours before the Monday bidding deadline - all for the crown jewel of owning the Ottawa Senators - the team's original owner says the race has blown wide open.

Bruce Firestone, whose group bought the Sens 33 years ago as an expansion franchise for \$50 million, guessed last week that the team would end up selling for \$1.1 billion. News then broke that a bid committed to actor Ryan Reynolds reportedly fell through, upending predictions and making Firestone cut back his forecast.

"Now I'm going to reduce that to a round number like a billion, simply because Mr. Reynolds and the Remington Group have dropped out," said Firestone.

"That may moderate the price."

The bidding guns connected with rapper Snoop Dogg, musician the Weeknd and various billionaires and real estate moguls are no doubt weighing the implications and adjusting their terms. There are reportedly six bids in total, each playing for more than money, according to Firestone.



It's also about prestige.

"If you understand the psychology of billionaires, they don't like losing and they don't like being shown up," he said. "Their competitive instincts are aroused. They hate losing."

What it takes to win

In the end, any prospective owner is unlikely to score the team without the go-ahead from NHL commissioner Gary Bettman, who Firestone expects is keeping a "secret" to rank the bids.

"Pretty much nothing happens in the NHL without Mr. Bettman being inside," said Firestone.

In his view, Bettman's scorecard will rank the bids on financial depth, business acumen and real estate chops, but also on less tangible measures like trust, reputation and celebrity buzz.

"I will be looking for somebody who's not going to embarrass the national league," said Firestone. "They're looking for a cultural fit."

Model Lander, a sports economist at Concordia University and a die-hard Sabres and Flames fan, thinks the celebrity bids may be a definite edge over opponents who

can't possibly generate the same amount of attention from fans.

"The other four are probably an irrelevance. Otherwise they would recognize the value in trying to build their own hype," he said. "They haven't built the fan interest."

Still, they could win if they put up a considerably bigger number. Forbes recently valued the Senators at \$800 million, but news of the pending sale has raised expectations for a sale at the \$1 billion mark.

According to Lander, that comes from taking the \$900-million deal for the Pittsburgh Penguins in 2021, in a similar hockey market, and factoring in inflation. Speaking before the news of the dropped bid, he guessed the final number will be \$1.2 billion.

The current owners of the team, the daughters of late owner Eugene Melnyk, are no doubt focused on that bottom line. But Lander agreed with Firestone that much more is at play when the league decides whether to approve the deal.

"Money is a major consideration, but it's not the only consideration," he said.

According to Lander, the bidders will have to show they can come up with more than \$1 billion, and explain where it is coming from. They will need another \$800 million or so to finance a new arena, and enough to cover day-to-day operations.

They will also have to prove they're in this for the long haul.

"What you don't want is an ownership group that comes in and then within a year is saying, 'We can't make it work in this market; we want out here,'" Lander said.

2018 to 2019, agrees. She said he "checks all the boxes."

If she were still in her old role, she would have been secretly hoping for the Reynolds bid to succeed.

"Having someone like Ryan Reynolds come on board is essentially being given a gift and that gift is a rainbow unicorn," she said.

"He's a perfect little package in terms of being Canadian, being highly likable, having tremendous business acumen and the fact that he's got a connection to the actual market."

By contrast, the other bids aren't so obvious. Snoop Dogg, in particular, would cause her "some trepidation." He might work well in Los Angeles or Chicago, but the Ottawa hockey market is more conservative in her view.

"Snoop Dogg probably has the most uneven reputational record," she said, adding his song lyrics and his association with drug culture would make her wary.

He's also American, and the bid with Los Angeles-based Neko Sparks feels like an American bid. That could be a hurdle for him to appeal to Canadian fans who view hockey as a sacred national symbol.

The Scarborough, Ont.-born Weeknd, even without clear Ottawa connections, doesn't face the same challenge.

The NHL has also prioritized appealing to more diverse audiences, she noted, and other celebrity would be an invaluable megaphone to reach them.

"The cool thing about Snoop and the Weeknd is they potentially have the opportunity to expose hockey to groups who aren't necessarily associated with hockey, or don't necessarily grow up having hockey as part of their culture," she said.

Decision expected quickly

Lander expects the competitors to have spent the final days before the deadline in contact with the NHL office, lobbying for their bid and trying to sound out Bettman and the governors for hints about where they should be their offer.

He expects the decision on the winning bid should come soon, given all of the tasks that will be awaiting the new owners. There are five drafts to worry about and the NHL draft is mere weeks away.

"It needs to happen right away," Lander said of the decision. "You can't hamstring the franchise by letting all of these players walk or not signing anyone... because nobody knows who is running the show."

"It will happen very, very fast."

# April's national home sales up 11.3% from March: CREA

National home sales jumped by 11.3 per cent between March and April as the real estate market picked up again, but supply remained at a 20-year-low, the Canadian Real Estate Association said Monday.

Seasonally-adjusted sales for the month totalled 38,164 compared with 34,277 in March.

The actual number of homes sold last month amounted to 44,059, down 19.5 per cent from year prior.

The year-over-year sales decline was markedly smaller than the drops reported in recent months, the association said, attributing the return of sales to home prices, which many feel have bottomed out in recent months as interest rates climbed eight times in the last year.

"It wasn't all that surprising to see buyers jumping at the sidelines and back into the market in April," Shaun Cathcart, CREA's senior economist said in a press release.

"Sticky, on the other hand, has been sluggish, hence the price gains from March to April seen all over the country."

The seasonally-adjusted number of

"An improving demand backdrop is helping boost home prices, even as affordability remains significantly strained," Rishi Somdhi of TD Economics said in a note to investors.

"However, subdued supply is probably playing an even larger role in pushing prices higher."

CREA's national housing data was released the same day as Canada Mortgage and Housing Corp. published housing starts figures that showed the annual pace of starts in April rose 22 per cent compared with March.

Housing starts are a measure of when construction on homes begins and a key indicator of how Canada is addressing housing supply gaps.

"The snapback in sales, the firming in prices, and the bounce in starts in April all suggest that the housing market has found a floor," said Douglas Porter, chief economist with BMO Capital Markets, in a note to investors.

He felt more clearly raised interest rates along with the underlying resiliency of the economy, which has seen persistent strength in jobs, played a role in April's smorg.

"As we have often pointed out, if housing - the most interest-sensitive and cyclical sector of the economy - is showing a renewed pickup, it begs the question of whether monetary policy is nearly tight enough," he said.

Those who waded into the market last month found last month's seasonally-adjusted average price hit \$695,887, up 5.7 per cent from March.

The actual average home price was roughly \$716,000 in April, down 3.9 per cent from April 2022, but up \$103,500 from January 2023.

CREA attributed the gains seen since January to "outsize sales rebounds" in the Greater Toronto Area (GTA) and B.C.'s Lower Mainland, which saw no bid markets.

Excluding the GTA and Greater Vancouver from the calculation cuts more than \$144,000 from the actual national average price, CREA said.

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