

Canada still showing signs of heightened vulnerability

While improving conditions were noted in both Winnipeg and Saskatoon, Canada's housing markets remain highly vulnerable overall for the sixth consecutive quarter with evidence of overvaluation and price acceleration, according to Canada Mortgage and Housing Corporation (CMHC).

On a quarterly basis, CMHC issues its Housing Market Assessment (HMA) to provide Canadians with both expert and impartial insight and analysis, based on the best data available in Canada.

This report acts as an "early warning system" for the country's housing markets - an important tool supporting financial and housing market stability. Results are based on data as of the end of September 2017 and market intelligence as of the end of December 2017.

CMHC's HMA continues to find housing markets in Toronto, Hamilton, Vancouver and Victoria highly vulnerable due to price acceleration and overvaluation. There is low evidence of overbuilding overall at the national level but there are concerns surrounding overbuilding in Calgary,

Edmonton, Saskatoon and Regina. In these markets, the inventory of new but unsold homes and rental vacancy rates remain high. Low vulnerability is detected for housing markets in Manitoba, Québec and the Atlantic.

Overvaluation at the national level remains moderate, but strong evidence of overvaluation continues to be seen in Toronto, Vancouver, Hamilton, and Victoria.

Despite the recent price adjustments, the ratings of high degrees of vulnerability were maintained in Toronto and Hamilton. House prices are not fully supported by economic fundamentals such as personal disposable income and population growth.

Vancouver's housing market remained highly vulnerable. Overheating continues to be detected, as demand for multi-family units remains elevated, largely due to their relative affordability compared to single-detached homes. Inventories of both new and resale multi-family units are near all-time lows.

Victoria's overvaluation persisted with low inventory levels of new and resale homes.

House prices in Calgary, Edmonton, Saskatoon and Regina appear broadly in line with fundamentals, but strong evidence of overbuilding is still observable. Both inventories of completed and unsold homes and rental vacancy rates are above the thresholds of overbuilding.

Manitoba, Québec and Atlantic Canada housing markets were rated as showing low vulnerability.

CMHC defines vulnerability as imbalances in the housing market. Imbalances occur when overbuilding, overvaluation, overheating and price acceleration - or combinations thereof - depart significantly from historical averages.

As Canada's authority on housing, CMHC contributes to the stability of the housing market and financial system, provides support for Canadians in housing need, and offers objective housing research and information to Canadian governments, consumers and the housing industry.



Simple swaps for a plant-based eating diet

As one of the top food trends, everyone is talking about the power of plant-based eating. Choosing a plant-based diet isn't necessarily an overnight switch, nor does it have to mean a complete diet overhaul. Here are some simple swaps to introduce plant-based eating into your daily routine.

- Swap zucchini noodles for pasta to get another serving of vegetables into your dinner.
- Add natural sweetness to your oatmeal and smoothies with bananas or dates.
- Get your omega-3s from flax and chia seeds.
- Trade your taco shell for a lettuce cup.
- Use avocado to make your salad dressing creamy.
- Opt for chickpeas or lentils as a protein-packed meat alternative.
- Replace butter with Becel, which is made with plant-based oils, in cooking and baking.
- Need advice on where to begin? Try this recipe for inspiration.

Vegan Kale and Chickpea Sauté

Ingredients:

- 1/4 cup (60 mL) Becel Vegan margarine, divided
- 1/2 cup (125 mL) chopped onion
- 1 can (470 g) chickpeas
- 2 tsp (10 mL) chopped garlic
- 1 bunch kale, chopped, with tough stems removed (about 9 cups)
- 1 small lemon, cut into wedges

Directions:

1. Melt 1 tbsp (15 mL) margarine in large non-stick skillet over medium-high heat and cook onion, stirring occasionally until tender and starting to brown; about 5 minutes. Stir in chickpeas and garlic and cook, stirring until fragrant; about 1 minute.

2. Stir in remaining margarine and kale and cook, stirring frequently until wilted; about 2 minutes. Serve with lemon wedges and season if desired with salt and pepper.

Find more plant-based recipes and nutrition information at [\(NC\)](http://becel.ca)

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