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Set your child up for success this school year

We've all heard that breakfast is the most important meal of the day - and it's true.

Local Housing Markets Across Canada Remain Affordable

Most local housing markets across Canada continue to be reasonably affordable or at worst, slightly 'unaffordable', according to the latest Housing Trends and Affordability report released by RBC Economics Research.

Canada's housing affordability did slip for a second consecutive quarter this year as a result of higher home prices and mortgage rate increases.

Affordability across the country remains close to historical norms, however, rapidly eroding affordability in the Vancouver-area market is skewing the national picture.

Since the start of 2011, the Greater Vancouver Area directly accounted for up to one-third of the deterioration in affordability at the national level. Vancouver's market continues to be in a class by itself for unaffordable housing. Strong demand in higher-end pockets of this particular market has catapulted prices to unprecedented levels. "Vancouver's housing market is without a doubt the most stressed in Canada and is facing the highest risk of

Research reveals that people who skip breakfast don't make up for the missed nutrients later in the day. But, how many of us follow that advice and ensure that our kids eat it too? It's crucial to start your day with a nutritious breakfast and even more so for your children as they head back to school this September.

As we literally "break the fast" of 8 to 12 hours without eating, the body and brain need to refuel. A balanced breakfast not only kick-starts the metabolism, it sets us up for a more successful day. More than a quarter-century of research supports a positive link between breakfast and mental alertness and physical performance.

Families count on cereal for convenient, affordable nutrition, too, making it a popular breakfast choice among parents. In fact, ready-to-eat cereal is the preferred breakfast in many countries and the choices keep getting better. The taste, nutrition, simplicity and affordability of Kellogg cereals (just 50 cents a serving for cereal and milk) explain why they are a mainstay in nearly 77 per cent of Canadian homes.

What many parents may not know is that cereal is also an extremely nutritious choice. Cereal ranks as one of the best choices available as it is typically low fat and a nutrient dense food with many essential vitamins and minerals such as iron, B vitamins and zinc. Cereal also delivers the important benefits of grains, including fiber. Add to that the fact that kids and adults who regularly eat cereal tend to have lower body mass indexes and are less likely to be overweight than those who eat cereal less frequently and parents can be confident that are choosing a healthy breakfast option.

Source www.newscanada.com

Checklist for condo buyers

A condominium can be the first step for many Canadians looking to own property. Whether it's a place to live or a savvy investment – or

a downturn," added Wright.

Market segments that also faced some affordability pressures in the second quarter included: the two-storey home category in Quebec (Montreal), Ontario (Ottawa and Toronto) and Saskatchewan. At the other end of the spectrum, Alberta remains an attractive province to would-be homebuyers, as owning a home in a market such as Calgary is very affordable.

"Renewed turmoil in global financial markets has caused heightened uncertainty with respect to the pace of global growth and we need to factor this into our outlook for the Canadian housing market," said Wright.

"However, this volatility might have a silver lining; housing affordability in Canada may not deteriorate as quickly or by as much as we previously expected."

- **British Columbia:** Affordability in the province deteriorated as home values appreciated further in the second quarter. The primary contributor to this significant decline was hefty price gains for bungalows. Measures for B.C. rose between 1.0 and 5.7 percentage points in the quarter - the largest increases in the country.

- **Alberta:** Housing affordability continues to be attractive in Alberta despite rises in measures - the lowest among provinces between 0.5 and 1.3 percentage points. Homebuyer demand has been stuck in low gear; existing home sales, new home construction and home prices continue to exhibit flat trends. Going forward, attractive affordability, robust growth and rising employment will act to shore up confidence in Alberta's housing market.

- **Saskatchewan:** Price increases for two-storey homes and bungalows weighed on Saskatchewan's housing affordability in the second quarter. RBC

both – purchasers need to understand that buying a condo comes with its own unique considerations:

1. Status Certificate: This document should be a condition in any agreement to purchase. It includes important information such as monthly expenses, pending legal actions and other matters, including how much the condo has in reserve funds, which could affect future fees. It also includes the documents governing the condominium: the declaration, by-laws and rules & regulations. These documents govern many aspects of condo life. You should become familiar with them, as they may affect your lifestyle. Can you have pets? When can you use the swimming pool? Can you wash your car in the garage or barbecue on the balcony? Discuss your concerns with your real estate lawyer and ask for advice.

2. Special issues for new developments: For those who purchase pre-construction or in a new building, there is a whole other set of variables. When will the amenities be ready? Will there be phasing? This could mean additional buildings on the same site, and more people using the facilities. What are your interim occupancy rights until the condo is registered? Knowing this can avoid complications when selling or renting your unit.

3. Property rights: As the condo owner, you own the interior space of the dwelling unit inside the condominium. However, the building walls, surrounding land, fences and facilities are usually owned in common with other owners in the complex. Your real estate lawyer can explain what property rights you will have when it comes to your parking space, locker and balcony/patio.

4. Condominium governance: It's typical for a board of directors made up of elected condo unit owners to oversee the workings of the condominium. This governing body has a great deal of influence over how the building is run. If possible, learn as much as you can about the board, including how you can get involved in decisions that will affect your

measures for these two categories rose the most in more than two years - by 2.8 percentage points and 2.0 percentage points, respectively. At this point, affordability levels have moved further above long-term averages for the province, potentially causing some strain for homebuyers.

• **Manitoba:** Housing affordability has continued along in the 'neutral zone' in Manitoba this quarter. RBC measures experienced a modest deterioration in the latest quarter - ranging from 0.7 to 1.2 percentage points. This rise in homeownership costs may have contributed to cooling in spring home resale activity, though major flooding in the province likely caused some disruptions in certain areas. Before spring, Manitoba's existing home sales registered the best first quarter ever, led by strong gains in Winnipeg.

• **Ontario:** Although existing home sales eased in the second quarter, sellers remained in the driver's seat in many local Ontario markets, leading to continued house price increases. This raised the cost of homeownership in the province. RBC measures increased between 1.1 and 2.0 percentage points, further reversing some of the declines registered in the latter half of last year. Still, affordability in the province is not being overly strained.

• **Quebec:** Affordability has been a mixed bag in Quebec so far this year. The cost of owning freehold homes slipped for two successive quarters and the cost of owning a condominium apartment did not change materially. In the second quarter, RBC measures for bungalows and two-storey homes climbed 1.0 and 1.8 percentage points, respectively. The measure for condos barely rose (up only 0.2 percentage points). Divergent affordability patterns were reflected in home prices.

• **Atlantic:** Rather flat market activity

lifestyle and property value

Source www.newscanada.com

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kept gains in property values in Atlantic Canada at bay, which limited the deterioration in housing affordability in the second quarter. RBC measures rose between 0.9 and 1.2 percentage points across the region. Atlantic Canada continues to have a long-standing affordability advantage relative to most other Canadian markets. The Atlantic Canada market was resilient during the 2008-2009 down turn and is well positioned to weather possible adversity going forward.