

It's Time for a National Housing Strategy

by Stephen Elliott-Buckley - Tuesday, February 09, 2016

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One of the big bads from the 1980s is starting to emerge again in Alberta. Jingle mail — the act of walking away from an underwater mortgage by mailing your keys back to the bank — is a peculiarity of the Alberta residential market and an act of desperation. However, a combination of high debt and lost jobs make it an option in a province going through a significant economic reckoning.

Source: [Jingle mail rears its ugly head in Alberta again - Calgary - CBC News](#)

In Vancouver, people are secretly salivating when our real estate market is in the stratosphere with London and Manhattan.

Secretly, because it makes people feel like they're big on bashing the homeless and the affordability crisis if they're too gleeful about how much [notional] equity they're building.

But watch the ripples:

1. Pockets of Alberta are at risk of upside-down mortgage default.
2. Over-reliance on commodities create huge housing precarity.
3. In Vancouver there is a net outflow of kids from k-12 because [trying to raise a family](#) is a death sentence for the dream of owning real estate in Vancouver
4. Huge assessment increases in parts of BC make people want to cash out, but young families are increasingly not in a position to buy into homes in expensive areas.

5. Watch for more school closure.

6. Have you heard of the sub-prime crash of 2008 and the rampant moral hazards? Have you seen [Margin Call](#) or [The Big Short](#)?

These are just a few snippets of the kinds of housing crises facing Canada. And that's without even going into the state of housing on reserves.

A national housing strategy would be like creating Medicare, or the CPP or student loans. A national plan for people to be secure in their housing.

There are capitalist pariahs who have long opposed all three of those national plans because it cuts into their potential profits in inelastic markets.

So too, housing.

As a society, we need to say enough!

Homes matter. Utah has cured homelessness by [get this!] building homes for homeless people. Medicine Hat is walking down that road and soon Kamloops will too.

Do YOU have anything against a national housing strategy?