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# Talent leaving the city

## Young people moving to the Interior, closer to cheaper homes

Re: Anger, fear draws hundreds of residents to housing forum, March 17

I have enjoyed a successful career for more than 40 years in this wonderful city. Our 27-year-old son graduated toward the top of his class at the UVic business school in 2012. At least 50 per cent of his talented classmates have left Vancouver for the Interior or elsewhere. Two tech companies in our office building moved to the Interior because, to keep their employees, they must be where home ownership is within reach. Other companies find it difficult to attract skilled labour for the same reason. Places like Saskatoon are enjoying success at our expense in attracting the tech industry.

RBC noted that cost associated with home ownership in Vancouver has hit 109 per cent of median income. Young people, the economic engine of the future, won't stay, which means the companies who need them can't stay.

Is the issue offshore investment speculation? Yes, in part, but toss in low interest rates, a fear by locals who feel if they don't borrow from mom and dad they will miss the boat, realtors pumping the system, and local speculators and you have the perfect storm for a disconnect from economic reality.

I spend significant time in Denmark. To ensure housing in Denmark remains tied to the economic health of the community, and cannot become a speculative commodity, Denmark imposed a law against foreign ownership. A non-Danish citizen can only purchase a home if they can meet the following:

- Prove five years legal residency in the country
- Permanent employment on an ongoing basis
- That this home will be their principal residence

The result of the Danish policy is that 30-year-olds in Danish cities aren't concerned that they may never be able to afford to buy a home.

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