

EDITORIAL: Live and let buy

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It's taken a few years, but the B.C. Liberals have turned 180 degrees on the issue of foreign buyers influencing the local housing market. Starting next week, any foreign citizen or company wanting to buy a home here will pay an extra 15 per cent tax on the property's value.

For years, the premier insisted there was no link and no need to even collect any data on foreign purchasers. She later conceded foreign cash probably was a factor, but that she also wouldn't do anything to jeopardize any of the equity homeowners had "painstakingly" acquired. Finally, she opted to start collecting data on foreign purchases, but still chose to blame the affordability crisis on municipalities for failing to approve more condo projects.

So why the sudden change of tune when, for years, they've been singing Live and Let Buy? Maybe they've started listening to the academics and critics who have been warning this unbridled real estate speculation was risky and unsustainable. Maybe they're genuinely concerned about how runaway home prices were affecting the young and the middle class. Most likely, we suspect their pre-election internal polling was telling them voters would rather see them doing something, as opposed to nothing.

Whatever their motivation, we applaud the Liberals for finally waking up to the crisis even though there are still big loopholes that will allow foreign cash to flow into our limited market.

The main worry now, of course, is that this is a case of closing the barn door after the horse has bolted. Or more specifically, the horse has decided to move its family to the Fraser Valley, Vancouver Island or elsewhere in the country in search of more habitable pastures.

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