

## **LETTER: New tax moves the problem elsewhere**

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**Dear Editor:**

After having read and listened to ongoing debates about foreign investors buoying the real estate market, I looked forward to something from our government that would help stabilize things.

Unfortunately, much to my and most people's surprise, what was unilaterally thrust upon us without warning is something that's likely to totally destabilize the Lower Mainland's housing market and similarly disrupt markets across British Columbia.

The Lower-Mainland-only 15 per cent tax legislation, launched with only days notice, has sent shock waves throughout the Lower Mainland. This isn't the stabilizing effect that's been debated for months. Because this taxation isn't province-wide, it means foreign investors will simply move their capital to Victoria, Kelowna, Kamloops, etc., destabilizing their housing markets. Moving a problem isn't solving a problem.

This instant real estate boon elsewhere will likely be very welcome ... at least for a while. But it makes me wonder who's behind legislation that quenches the Lower Mainland market while leaving the foreign-investment door open everywhere else? There's money being made, somewhere!

**Don Johnson**

**North Vancouver**

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