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LETTER: Curb foreign ownership to halt rising house prices

North Shore News

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Dear Editor:

Most Canadians welcome immigrants coming to our country intending to live here, to learn our language and to participate in the life of our country. But we are increasingly concerned about foreign investors who use Vancouver as a safe and stable place to invest their money.

These are often the people who demolish perfectly livable and attractive older houses to build monster homes which are frequently left unoccupied or rented to temporary occupants.

We moved to the North Shore 27 years ago and were immediately delighted by the “small town” feel, the neighbourliness and the sense of community. However, we are sad to see that these qualities are being rapidly eroded by absentee owners who have no interest in contributing to, or living in our area.

Do they send their children to our schools and volunteer there? Do they help out at the yearly Coho Festival in Ambleside? Do they support local theatre productions? Do they participate in local government? Do they support our churches ?

The answer, obviously, is no. But they have played such a large part in pushing up house prices to such an unreasonable height that average young Canadians have no hope of ever living here. North Shore residents are increasingly disturbed by the number of house demolitions on almost every street and the many, many for rent signs on recently sold homes to foreigners. If this wholesale sellout of Vancouver and its surrounding municipalities continues at its present rate, we can envision a time when our communities will become ghost towns.

Other countries have managed to curb excessive foreign investment in several different ways. Australia limits what foreigners can buy in residential real estate, restricting them to newly built houses or apartments. Singapore allows foreigners to buy houses there only if they live in Singapore or set up a business. In fact, Singapore, with suitable policies, has successfully arrested the rise in house prices.

Despite petitions, newspaper articles urging restrictions and citizens writing letters, our government at different levels has steadfastly refused to act on this matter. Because of the recent problems in the Chinese economy and the low Canadian dollar, we can easily predict a rush in the next few months by foreigners who want to get their money “parked” somewhere safely.

Their first choice to do this is likely to be here. It is outrageous that Christy Clark’s government supports the real-estate agents and developers who are benefitting from the sales and not the citizens who live here and who will have to pay excessive taxes on their high priced homes. The money flowing into the government’s coffers from foreign investors is another likely reason why politicians refuse to act.

We are deeply saddened by this issue and the resulting negative changes to our beloved North Shore.

Patricia and Bill Marchant
West Vancouver

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