

EDITORIAL: Flipping mad

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This week an article by an investigative Globe and Mail reporter alerted the public to a dirty little secret that many in the real estate industry are well familiar with: a shady practice known as “shadow flipping.”

Any North Shore real estate agent can tell you about it. Some describe it as unethical. But there’s nothing to stop it, including any meaningful self-policing from within the industry.

That the real estate council will now be investigating the practice – which it’s obviously known about and tacitly accepted for some time – hardly fills us with confidence. (This is the same self-regulating industry that has denied the influence of foreign capital in Vancouver’s overheated real estate market, despite mounting evidence to the contrary.)

Foxes, there are some chickens we’d like you to look at.

Equally ridiculous is the province feigning shock at the practice. Victoria has been happy to adopt a don’t-ask-don’t-tell attitude to valid concerns about the real estate market – from allegations of money laundering on down.

One reason nobody has been prepared to talk about these issues is the charge of racism that gets levelled against many who raise them. That is utter nonsense when it comes to public policy concerns that impact us all.

Another reason the issue has gone unchallenged is it’s in a lot of people’s financial and political interests to allow it to continue. Homeowners with substantial equity make up a large chunk of voters. And real estate is certainly a booming business with deep pockets these days.

It’s hard to say which explanation is more unsettling.

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