

## LETTER: Government controls on foreign ownership needed

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**Dear Editor:**

Brent Richter's (Dec. 6) article [Rental Crunch: Housing at Crisis Levels \(http://www.nsnews.com/news/rental-crunch-housing-at-crisis-levels-1.2127042\)](http://www.nsnews.com/news/rental-crunch-housing-at-crisis-levels-1.2127042) was excellent, highlighting key problems in rental housing and the inappropriate actions of federal and provincial government.

The District of West Vancouver last Monday (Dec. 7) discussed actions regarding introduction of new levels of building regulations to control lot and housing development to minimize the steady erosion of past neighbourhood styles and character by monster housing. It is essential to control this erosion before it is too late; as one councillor warned, "time is of the essence, every day counts."

While trying to respond to growing rental and the monster housing concerns, there is no mention of the main issue; that we in Vancouver and other cities in Canada are being overwhelmed by the massive and uncontrolled flood of foreign money, be it corrupt or genuine, buying up property here.

It is a no-brainer to realize that while dealing with the supply issues, the overseas demand must be restricted. It is has caused property prices to rise by more than 10 per cent each year for the last 10 years and just this year touched 20 per cent. No long-standing Canadian can earn at a similar rate and hence is forced to move. Already 40 per cent cannot afford to live in

Vancouver and this is surely to be the tip of the iceberg.

Reaction to this has been trying to supply more land (limited) and smaller houses(a slow process) so it is the demand that must be controlled and immediate action must be taken by federal and provincial levels of government to control cash inflow.

**Patrick Hill**

**West Vancouver**

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