

[Previous Story](#)

[Next Story](#)

*Article rank* | *14 Jan 2016* | *The Vancouver Sun*

# Make foreign buyers pay 4

## Levy offshore home ownership tax to build affordable housing

Re: Speculating on the speculation tax, Column, Jan. 9

Pete McMartin is correct that a speculation tax, as suggested by the mayor, would have little effect on the Vancouver housing market.

The issue is that as more money flows out of China it will land in Vancouver and continue to feed this overheated market.

Christy Clark says she does not want to impact the equity that we rely on in our homes, but I have news for her: I own a nice home in Kits and it keeps going up in value and I want it to stop. I want to live in a city which attracts a wider demographic than the mega-rich. I want the children of Vancouverites to be able to afford this city instead of having to consider moving away to be able to get by.

There is a simple solution and it would not be unique to Vancouver. We need to make foreign investment more costly and less attractive by way of additional foreign ownership taxes. At the same time, we need to put the funds raised toward building affordable housing and co-ops. This would not kill our property market — not by a long shot — but it would likely arrest it and provide solutions. Instead, we have our municipal and provincial governments sitting on their hands. That has to change.

DAVID FINE Vancouver

This article was shared by a user of PressReader - an online source of publications from around the world. PressReader contains copyrighted material, trademarks and other proprietary information. Receipt of this article should not be interpreted as grant of any licenses express or implied, to the intellectual property of PressReader or publishers of publications presented. PressReader - Connecting People Through News PressReader, 200-13111 Vanier Place, Richmond BC V6V 2J1, Canada Phone: +1 604 278 4604 © 2003-2015 NewspaperDirect Inc. dba PressReader. All rights reserved. Terms of Use: <http://care.pressreader.com/hc/articles/206528495-Terms-of-Use> Privacy Policy: <http://care.pressreader.com/hc/articles/205818089-Privacy-Policy>

[Previous Story](#)

[Next Story](#)