

## EDITORIAL: New millionaires

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We likely have an idea in our minds of what a millionaire looks like. He's kicking back on a tropical beach, yelling "buy" or "sell" into a phone, sipping on a mai tai or puffing a cigar.

We probably don't think of the old lady down the street, who's lived forever in the same small cottage. We don't think of the guy at the next desk at work.

But these days, they are likely as not to be the faces of the new millionaires.

The latest assessments, with increases of 15 to 25 per cent for single-family homes on the North Shore, have pushed property values into the stratosphere. Although it's only one part of the housing market, it has a trickle-down effect.

Being asset-rich is great – if you want to sell.

But it's also pushing ownership beyond the reach of a whole generation.

That has implications for communities – not to mention our traffic congestion – as people who work in our hospitals, schools and emergency services can no longer afford to live here.

It also leaves some owners who don't want to move from their neighbourhoods struggling to pay hefty tax bills they never anticipated.

Unless we're happy with communities made up of absentee owners, elderly and uber rich, it's time for all levels of government to embark on a serious policy discussion.

These are sensitive and serious issues. They're issues that are pitting those who grew up here against newcomers, generations against each other, the haves against the have nots.

They deserve more than water cooler talk.

*What are your thoughts? Send us a letter via email by clicking [here \(http://www.nsnews.com/opinion/send-us-a-letter\)](http://www.nsnews.com/opinion/send-us-a-letter) or post a comment below.*

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