

north shore news

LETTER: Locals priced out of real estate

North Shore News

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Dear Editor:

It is evident that an independent review of the ever growing cost of houses is required. Locals are very concerned about the current lack of action by governments to protect them.

The monopolistic B.C. Real Estate Association recently produced a motherhood, feel-good review; it does not give us any specifics about the impact that wealthy buyers from overseas are having on the market. Why should they?

Agents have offices in China, flogging off our properties, which sure help to drive up prices and their commissions. Incredibly, no authority has any idea of the extent of this invasion.

A recent Angus Reid poll indicated 40 per cent of locals are seriously thinking of leaving Metro Vancouver because of the high cost of owning a home. That is a major problem.

Two-thirds polled believe "foreigners investing in this real estate market" are the cause of high prices while the majority want the governments involved and more information.

The recent "Give us data" rally was asking all levels of governments to determine who is buying homes in Metro Vancouver. Locals do not want to be driven out of Vancouver and wonder where the next generation will live. While monster houses, vacant housing, and loss of neighbourhood character are important issues in the debate, the real issue is where do the locals go if they are priced out of the market? And who takes their place?

Just a small increase in demand over supply is sufficient to increase prices so surely all governments must look to controlling this demand from overseas before we are overwhelmed.

Patrick Hill

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