

## EDITORIAL: A lowball offer

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Finance Minister Mike de Jong has revealed the first stats on foreign buyers in the B.C. real estate market and the numbers are surprisingly low.

From June 10 to 29, only 337 of the 10,148 registered sales in B.C. were to people identifying as foreign nationals.

People frustrated over being frozen out of the market or mystified at their skyrocketing assessments reacted to the 3.3 per cent stat with incredulity, and rightly so.

We asked for North Shore numbers but were told by the province it would be too laborious to produce them, which we don't accept, particularly when our own realtors tell us the numbers here are significantly higher than reflected in these statistics.

The methods used to collect data leave enough wiggle room to drive a moving truck through. It does not capture homes purchased by proxies. Nor do they make a distinction for the tens of thousands of people who only got permanent residency through the now-defunct investor immigrant program, or Quebec's still active version of the same loophole. And, 19 days is a snapshot in time, not a long-term study. It's worth remembering, Christy Clark's government was dragged into collecting stats kicking and screaming and the premier has said on numerous occasions, she would not support anything that lowers the values of anyone's real estate investment.

And the stats still don't explain why the average home in our region requires mortgage payments higher than the average household income.

While we welcome any new data, we'd suggest we're still not asking the right questions. The national origin of the people who buy here isn't so important as the national origin of their money.

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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