

## EDITORIAL: It's a scorcher

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The political battle over what to do about the Lower Mainland's housing crisis is starting to shape up as one of defining issues facing voters in the long run-up to next spring's provincial election.

In the past week, the NDP called for an independent task force to crack down on money laundering, fraud and tax evasion it says are contributing to skyrocketing real estate prices.

Interestingly, that happened the same week a Chinese bank filed a civil claim against a Vancouver-area man, alleging he took out close to \$10 million in loans before skipping the country and sinking the money into Lower Mainland real estate.

And, reacting to a report about shady real estate practices, the Liberals revoked the industry's self-governing status. Having foxes stationed at the hen house door had been introduced by the Liberal government a number of years earlier under the guise of "red tape cutting."

But that was back when the housing market had more to do with homes for people to live in, rather than a commodity to be traded on spec. The government is late to the party, but the move is welcome and needed.

**Cleaning up the industry is one thing. Cooling the scorching market is another.**

The NDP has proposed a series of measures aimed at curbing the influence of speculators and foreign capital. The Liberals have put forward a few smaller tweaks but largely chosen to sidestep that elephant in the room, telling municipalities to approve more development projects.

Expect to hear plenty more about it from both sides as they come knocking on your door this summer, looking to make sure your vote has a home with them.

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