

## EDITORIAL: SpecuNation

North Shore News

June 21, 2016 03:33 PM

West Vancouver council is now the first on the North Shore to request the feds and province wake up to the [housing affordability crisis and rein in the rampant speculation that's driving up costs. \(http://www.nsnews.com/news/west-vancouver-mayor-and-council-call-to-restrict-foreign-investors-1.2284055\)](http://www.nsnews.com/news/west-vancouver-mayor-and-council-call-to-restrict-foreign-investors-1.2284055)

We commend them. Our housing market became divorced from local economic fundamentals some time ago and it's time cool off demand fueled by foreign capital before we all suffer third-degree burns. Our two other North Shore councils have done plenty of hand-wringing about affordability but none has dared speak an ill word against the golden goose that's enriched one segment of the population to the detriment of the rest.

To date, our federal and provincial governments have been wilfully blind, enjoying their own cash influx but it's time to recognize the wider impacts this is having on Canada's largest western city: Risky levels of debt, skyrocketing tax assessments, the end of disposable income and saving for retirement, closing schools, **worsening traffic due to exiling our working class to the outer 'burbs including critical first responders and service providers.**

### Related

- [West Vancouver mayor and council call to restrict foreign investors \(news/west-vancouver-mayor-and-council-call-to-restrict-foreign-investors-1.2284055\)](http://www.nsnews.com/news/west-vancouver-mayor-and-council-call-to-restrict-foreign-investors-1.2284055)

If the bubble bursts, we're in for some hurt, for sure, but that risk is only growing. Perhaps even worse is if the bubble never bursts.

**According to mathematician Jens Von Bergmann, the rise in property values for single-family homes in Vancouver in 2015 was greater than all of the wages and salaries earned by the entire city's population.** With land worth more than human productivity and ingenuity, it means our kids' and grandkids' futures are worth less than dirt - literally.

There's a point where this needs to stop and we've clearly passed it.

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