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EDITORIAL: Flipping out

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The howling about the price of housing in the Lower Mainland has gotten so loud these last few weeks, our political class can no longer pretend not to hear it.

There's no shortage of opinions about what's causing the home values to so far exceed typical incomes in this region: Foreign millionaires looking for can't-lose investments, speculators flipping properties for a quick profit, homes being left empty, record low interest rates, the bank of mom and dad, and good old-fashioned supply and demand.

The trouble is we don't actually know a lot about what's happening because our political leadership has been exhibiting world-class foot dragging on even collecting data on the most basic information.

Much like abolishing the long-form census, we suspect the government is finding ignorance is bliss.

With huge amounts of money to rake in from property transfer taxes, community amenity contributions from developers, a real estate industry experiencing its golden age and untold billions of dollars in equity being generated out of what used to be modest middle-class homes, there's plenty of motivation to keep the party going.

But like any good party, this one is coming with a massive hangover and it's being felt by a generation that's been priced out of the market.

These are people who do important work in the community and contribute to the economy but can't get basic shelter needs met.

Most jurisdictions that have experienced an overheated housing market collect data on who is buying and make policy accordingly.

It's time we stopped groping in the dark.

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