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LETTER: North Shore homes no longer affordable to the young

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Dear Editor:

Christy Clark can afford to be candid about the perceived dollar benefits of foreign real-estate ownership. With nary a provincial election in sight, it's business as usual.

The premier's laissez-faire attitude clearly exemplifies part of the reason Canada is the most foreign-owned nation in the world. We've already sold out our natural resources, and now we're doing the same with our real estate.

Vancouver is one of the world's most unaffordable cities when comparing income-to-real estate.

Young families are squeezed out, and homes are now filled with retirees, if they are occupied at all. My North Vancouver neighbourhood once had the most "households with children" in the entire Lower Mainland. Now there are few children, and schools are closing. The impact of this short-sighted policy, or lack thereof, on families cannot be understated.

But — should a foreign real-estate investment tax be put in place as a deterrent, would anyone be amenable to that hypothetical drop in real-estate prices, given how "rich" we have all become?

I can name several demographic groups that might be willing to consider it: certainly young people struggling to get into the local market, but perhaps also their house-rich parents, thrilled at the idea their children might be able to afford living in the neighbourhood where they grew up. And imagine grandchildren being able to walk to their grandparents' house — the mind staggers.

It was not that long ago that this was taken for granted. As it stands today, the only benefit these younger generations may receive from our inflated market is that — one sad day down the road — they will inherit the equity in their parents' property. Sorry state indeed.

This grandmother would be very willing to lose some of that paper equity in her house, and see more of her own and other young families.

Maureen Harwood
North Vancouver

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