

north shore news

LETTER: Wealth from overseas drives up prices

North Shore News

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Dear Editor:

Re: Monster houses — and rising costs — where are we going?

Recently, a District of West Vancouver council meeting brought forth a plethora of different views on this subject — a complex issue the council has been struggling with for years.

The main concerns from a packed audience were new houses being built to the maximum allowed within a lot size and the consequent loss of the normal “character” of neighbourhoods, the resulting loss of views, loss of asset value, the construction noise, local disruption for extended periods of building and the continuing rise of house prices.

A key issue in this whole process is the rise of house prices. While the district is a superb and attractive place to live in, unfortunately it is attractive to many wealthy overseas immigrants, particularly when they are persistently wooed by our real estate industry. The result of their actions is driving up the prices of houses and the need for monster houses.

David Mulrone, past ambassador to China, just wrote of his concerns about Chinese money boosting housing costs in cities like Vancouver. Right now large houses are being built across Cypress Mountain.

So the questions are: How can this be dealt with? How can the young locals or the retiring senior compete against this? How can these people continue to live in this district against these odds? So, where are we going? Is council going to come up with some really innovative thoughts to encourage builders/developers to build lower sized and lower cost properties so that “locals” can continue to live here?

Are our federal, provincial and municipal governments going to instigate any controls against this insidious sale of all our properties to richer foreigners as other countries are doing?

Patrick Hill

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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).

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