

Vancouver's Housing Affordability Crisis: Causes, Consequences and Solutions (paper by Josh Gordon, SFU)

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This is recommended reading: A paper published online by Josh Gordon, Assistant Professor, School of Public Policy, Simon Fraser University. Download [PDF here](#). As a sample, we provide two excerpts from his foreword and the table of contents. This paper is a fresh look at the housing crisis in Vancouver – causes, consequences, solutions, and common arguments.

From the foreword: This report is intended to help Vancouverites sort through many of the conflicting claims being made about the current real estate situation. Influential people in the world of real estate and government have an interest in telling a particular story which allows the status quo to proceed unchecked. These defenders of the status quo need to be confronted, and this report provides data and argumentation to do just that. Many of the arguments and counter-arguments in the report have been made before, but I provide the data to dismiss some claims more firmly than before. The hope is that citizens will then be able to more confidently reject the excuses for inaction.

... The desire to protect the local real estate market from the influence of 'foreign' money is a common reaction from locals. Most citizens want to be able to have a chance to buy decent real estate if they work hard and play by the rules; in Vancouver that is becoming increasingly difficult, in large part because of massive flows of money from abroad. Measures to restrict foreign money are therefore present in many jurisdictions, as this report will show. Prince Edward Island, for example, has long restricted 'foreign' real estate buying, subjecting prospective buyers to stringent tests to make sure that such purchases are consistent with local priorities. Canadians beware, though, these restrictions are also directed at you! These measures exist not because PEI residents are 'xenophobic', they simply want local priorities and needs met first. This is what is driving the broad concern about money from China currently, not racism.

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“There isn’t an affordability crisis!”

“If you don’t like it, leave!”

“Some other cities are expensive too!”

“Adjust your expectations, you entitled millennial!”

“This is the free market, hands off!”

“There will be people with underwater mortgages if we address affordability!”

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