

## EDITORIAL: Stratisfaction

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The province has amended B.C.'s Strata Property Act to make it easier for condo owners to band together and sell the entire property.

Where it once required unanimous consent among the owners – or a court order – now, only 80 per cent of a condo complex's owners must agree in order to dissolve the strata and sell to a developer.

Ultimately, this was probably a necessary move by the province. If you've ever tried to get a room full of friends to agree on what toppings to order on pizza, imagine the challenge of convincing 30, 100 or more owners to agree to sell their homes (and at what price?).

Will this trigger a run on older strata buildings? Quite possibly. Older buildings are notoriously expensive for owners to maintain and upgrade and, for some, cashing out and starting fresh will be quite appealing.

But, we can already foresee the conflicts that will arise. Inevitably, there will be hold-outs forced to sell. With the positively absurd growth of property values in the Lower Mainland, they run a very real risk of being ousted from their community, even if a developer offers them more than they'd get from the sale of their unit alone.

We also worry for those who live in the suites rented out by owners. In the short term, these sales will shunt them out into the notoriously competitive rental market where landlords are now encouraging bidding wars and fixed-term leases that allow rent increases well above what's allowed by provincial law.

We'd suggest this is an area of far more pressing concern deserving the province's attention than ensuring condo sales go through smoothly.

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