

RE: Affordable Housing in Metro Vancouver

May 25th, 2015

I attended the **#donthave1million** housing rally and was shocked to see how few politicians attended. The NDP had reps there, but the other parties were no shows. This in itself speaks volumes!

The global land grab by foreign investors is an issue that needed to be addressed by our politicians years ago. Safeguards should have been put in place to protect Canadian residents.

It's time Canadians hold the provincial and federal governments accountable for their lack of action. Vancouver and the Lower Mainland now has an affordable housing crisis which is affecting our young people and middle class families.

As no data has been kept on foreign investment, a conservative estimate is that at least 30% of Vancouver's downtown condos are foreign owned and remain empty. There is no new rental or social housing being built, and old rental units are being torn down to make way for more condos for foreign investment. Media reports that Vancouver properties are being marketed overseas, shutting out Canadians. This is a dangerous precedent.

For years we heard from local politicians and developers that Vancouver needed more density. Lands were rezoned and variances granted by the city to allow developers to maximize the number of condo units built. We definitely have the density now, so why are we faced with the problem of an affordable housing shortage? - A shortage of **affordable rental housing** and shortage of **affordable family housing**. Vancouver doesn't need any more studio condo units; it needs 2 & 3 bedroom units to house Canadian families who live and work here, support the local economy and build community.

Premier Christy Clark was asked to restrict and tax foreign investment thought to be fuelling the Lower Mainland's housing market. The premier's response, "By moving foreign owners out of the market, housing prices will drop." **Her statement confirms that foreign investors are affecting Vancouver's housing market!** That's exactly the point! - Canadians need lower housing prices so Canadians can afford to live here! Homes are meant to be lived in, not left empty and traded by foreign speculators as a commodity like gold or stocks.

Premier Christy Clark's election platform was "Families First!" Her refusal to address foreign investment has affected the ability for Canadian families to have affordable housing in Metro Vancouver. - **How is this putting families first?**

Please address this issue in the House of Commons as all levels of government need to put measures in place to stop foreign investment controlling the Canadian real estate market.

Canada is not the only country to face this problem. Countries such as Australia put in measures to restrict foreign investment long ago. The Canadian Government has certainly dropped the ball on this. The government's failure to put safeguards in place, is now having an adverse affect on Canadian citizens which could result in harming Canada's economy. Our young people and young professionals are leaving. They are fed up with stagnant wages which haven't kept up with the cost of living and housing prices.

We must demand more from our governments. - If Metro Vancouver is to remain the vibrant city we love, we need to have citizens who live in the city, support the local economy and build community!

Thank you for your concern and support.

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