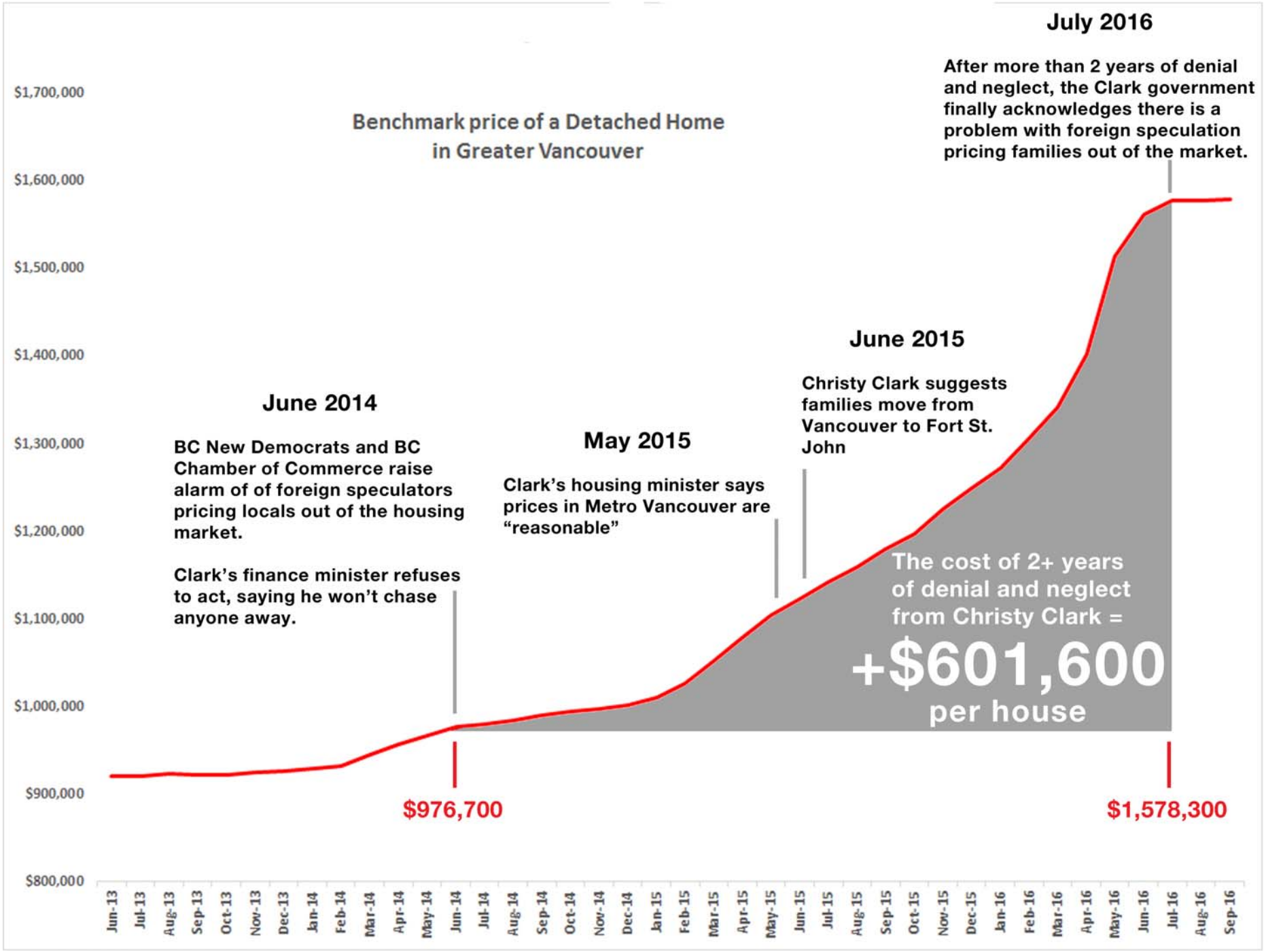

Benchmark price of a Detached Home
in Greater Vancouver
$1,700,000
$1,600,000
$1,500,000
$1,400,000
$1,300,000
$1,200,000
$1,100,000
$1,000,000
$900,000
$800,000
Jun-13
Jul-13
Aug-13
Sep-13
Oct-13
Nov-13
Dec-13
Jan-14
Feb-14
Mar-14
Apr-14
May-14
Jun-14
Jul-14
Aug-14
Sep-14
Oct-14
Nov-14
Dec-14
Jan-15
Feb-15
Mar-15
Apr-15
May-15
Jun-15
Jul-15
Aug-15
Sep-15
Oct-15
Nov-15
Dec-15
Jan-16
Feb-16
Mar-16
Apr-16
May-16
Jun-16
Jul-16
Aug-16
Sep-16
June 2014
BC New Democrats and BC Chamber of Commerce raise alarm of of foreign speculators pricing locals out of the housing market.
Clark's finance minister refuses to act, saying he won't chase anyone away.
May 2015
Clark's housing minister says prices in Metro Vancouver are "reasonable"
June 2015
Christy Clark suggests families move from Vancouver to Fort St. John
July 2016
After more than 2 years of denial and neglect, the Clark government finally acknowledges there is a problem with foreign speculation pricing families out of the market.
The cost of 2+ years of denial and neglect from Christy Clark =
+$601,600
per house
$976,700
$1,578,300

CTV News, June 10, 2014

Mike Killeen: If you bought a home in Metro Vancouver in recent years you have felt the sting of the property transfer tax. Now there's a proposal perhaps to ease some of that tax pain.

Lynda Steele: There is. The BC Chamber thinks it has a solution, and it's a pretty simple one. Shift the tax burden from British Columbians to deep-pocketed foreign investors.
Foreign investors are often blamed for jacking up Metro Vancouver's real estate prices, pushing the dream of home ownership out of the reach for many people who were born here.

John Winter: The reality is that British Columbians need to look after British Columbians first.

Steele: The CEO of BC's Chamber of Commerce thinks he has a solution. Rejig the much-hated property transfer tax. Right now, buyers pay 1% on the first $200,000 of a home sale price and 2% on the rest. The chamber wants to shift the tax burden with a new proposal that would have BC residents pay 1% of the entire purchase price and foreign investigators pay 2%.

Winter: It basically says that if you are not a resident of BC or Canada and you are a property owner, you will pay more than those that who are in fact residents of British Columbia.

Steele: The chamber says the BC government would still collect the same amount of money, close to $1b a year.
But the Finance minister is not buying it.

Mike de Jong: We can decide in British Columbia to welcome the world, to welcome investment and the jobs that that creates, or we can chase people away. I know which strategy I prefer.

B.C. Liberals quick to dismiss proposal to make homes more affordable for B.C. families

June 11, 2014

VICTORIA – The Liberal government was too quick to dismiss a proposal this week that would make buying a home more affordable for hard-working British Columbians, say the New Democrats.

“The Liberal finance minister really showed what side he’s on when he shot down an idea from the B.C. Chamber of Commerce that would lower the property transfer tax for B.C. residents,” said New Democrat finance critic Mike Farnworth. “He clearly isn’t on the side of hard-working B.C. families.”

John Winter, CEO of the B.C. Chamber of Commerce proposed a shift in the property transfer tax to favour B.C. residents – one per cent over the entire purchase instead of the current 2-tiered structure. The proposal would see purchases from foreign investors make up for the loss to the provincial treasury.

“Without even taking a moment to reflect, the B.C. Liberal finance minister shot the idea down,” said Farnworth. “Young families with children are getting priced out of the housing market. New ideas that help address issues as important as housing affordability deserve to be taken seriously.

Farnworth said he has contacted Mr. Winter’s office to discuss the proposal further.

“The 2014 projected average price of a detached home in Victoria is over $600,000” said Farnworth. “In Vancouver, it’s over $1.2 million. Even our Northern communities can’t escape the escalating cost of buying a home. The average cost of a home in Terrace shot up more than 15 per cent last year.”

“Every idea that makes purchasing a home more affordable for B.C. families is at least worth exploring.”