

The Canadian dream of home ownership and the time honoured rules by which many of us have conducted our economic affairs are based on the notions that a Canadian's best investment is a home and that home ownership rewards owners with both personal and financial benefits. Many of us have owned our homes in Vancouver for decades, some even through generations. Others have purchased more recently. Most of us have faithfully paid our property taxes, serviced our mortgages, (including during times while interest rates were much higher than today), invested in the renovation and the maintenance of our properties, and generally supported our neighbors and our neighbourhoods. In FSD, we have taken pride in living in a particularly beautiful and gracious neighbourhood. Like many other City neighbourhoods, it has been a place where one could buy a home or property, enjoy living in it, invest in improvements and reasonably expect capital protection and growth over the long term.

As to FSD, it has been around for more than 100 years. As the Luxton Report, (prepared for the City's 2015 FSD heritage meetings), showed, our neighbourhood has seen eras of good times and hard times. When first conceived and developed, FSD was generally a place of fine homes, with proud gardens, set on sweeping streets. During the decade after the 1929 crash, property values were decimated and many houses fell into disrepair. Since that time, a number of homes there were converted to rooming houses. The FSD neighbourhood, in particular, has enjoyed good times during booms, and suffered bad times during busts.

For several decades now, and particularly in recent years, times were good for FSD owners. Seniors, people whose incomes have not kept up with the burdens of owning in FSD, and people looking to downsize could all fall back on their home values to see them through changes in their living circumstances: there was a robust resale market for their properties. Their properties performed their function of being an investment. Even those houses which badly needed improvement or replacement because they had declined to where they could not be reasonably redeemed or had ceased to meet modern standards for livability, durability, energy conservation or style, found buyers willing to invest, buyers who were entitled to renovate, or demolish and replace, old, tired homes. This maintained renewal in FSD. It also respected the ownership rights of the sellers and their reasonable expectations for realizing their investment in their homes to satisfy their financial needs. Other areas of the City had similar robust property performance.

But we are headed for bad times in FSD again, and across Vancouver. It is not a result of changes in our economy. It is because of actions by our Governments supposedly designed to protect us:

- The City, supported by the Provincial Liberals, declared a Heritage Conservation Area in the FSD neighbourhood and all pre-1940 homes were "protected", (on the mere basis of their age, with no actual inspection to determine that such protection was justified by the quality of any given home). The rights of property owners are being subjugated to the desires of heritage zealots, many of whom have no ownership risks. This policy is being implemented in other neighbourhoods now. This seriously restricts the rights of owners to deal reasonably with our properties, and subjects us to a draconian and ridiculously long process for any renovation or replacement of our properties, relegating many of us to live in rapidly declining homes while imposing a requirement to pay for maintenance we cannot afford.
- The City implemented ad hoc zoning so that apartment and condominium buildings could be constructed in single family areas where that was not previously allowed, threatening the values of single family homes, a policy also now being rolled out across the City.

- The Provincial Government clumsily imposed a foreign owners tax on persons who are otherwise capable, monied buyers.
- The Provincial Government also decided to help themselves to a new "luxury" tax on the transfer of properties with a sale price over \$2 million, (i.e., almost every single family house on the West side of Vancouver).
- The Federal Government has announced restrictions on use of the exemption from capital gains when a principal residence is sold, such restrictions to apply to any person who is not a Canadian citizen or landed immigrant, even if that person is here on an extended work visa, or as a student, or has a citizenship or residency application pending.

These actions have killed sales in our neighbourhood, stalled renewal and replacement of old housing stock, halted the influx of economically able foreigners and stifled the downsizing and retirement ambitions of older owners and others who find it harder and harder to cope with rising property taxes and the costs of what is now mandatory maintenance of their property. And as they are rolled out across the city, many more Vancouver property owners are getting the same "protections", good and hard.

Now, many of us have received 2017 property assessments which hike assessed values as much as 50%! This will further reduce affordability and thus effectively add to the actual devaluation of properties across the City.

Municipal taxes are not coming down, that's for certain; they are skyrocketing to pay for City Council's pet projects, like the traffic snarling and bridge ruining bike lanes, subsidies for a largely unused bicycle sharing business, the construction of a suicide fence on the Burrard bridge to protect against an average .8 jumpers per year. (Mayor Robertson is also mooting a billion dollar flood control system to "protect" False Creek from inundation when the Glaciers melt, even though the Point Atkinson tide gauges show no actual rise in tide for the last 100 years!) Mounting taxes also service city employees' ever-escalating wages and their extravagant privileges which private sector citizens can only dream of, like defined benefit pensions, short work weeks and similar perks. See this link:

<http://content.eluta.ca/top-employer-city-of-vancouver>

Our Governments have effectively declared war on property owners and they are determined to violate our time honoured ownership expectations, particularly the Provincial Liberals and their lapdogs, Vision Vancouver. They want to actively suppress property values with one hand while strip mining property owners with the other. Their behavior is outrageous. Property owners should remember this when they go to the polls or when the Liberals or Vision call for donations.

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