

Readers' Corner

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SNAPSHOT



SOMEWHERE OVER THE RAINBOW: *Champion* reader Shawna Reeve snapped this panoramic photo of a double rainbow from her condo located on James Snow Parkway and Main Street following last Thursday's storm. Do you have a unique, interesting, fun or cute photo taken in Milton that you would like to submit to be considered for Snapshot? Send submissions (minimum: 600 KB resolution) to editor@miltoncanadianchampion.com or use the hashtag #MiltonChampion on Instagram. Please include the name of the photographer (for publication) and a description of the photo including the location where it was taken.

Letters

More must be done to level the playing field for area home buyers

Dear Editor,

The Ontario government has taken half-hearted steps to affect house prices. The foreign and absentee buyers may be part of the problem in Toronto, but the two biggest contributors to insane home prices in areas like Milton have not been addressed.

Foreign buyers should not only pay a higher tax on the sale but should

also have to pay two or three times as much in property taxes. This will help municipalities, as property taxes must be paid annually unlike the other tax, which is paid only once. That one-time tax may deter some foreign buyers, but not the buyers who pay hundreds of thousands above the asking price.

I believe the speculators to be the biggest problem affecting the current market.

To discourage speculation, secondary mortgages should be tightly controlled and the minimum down payment required for any non-principal residences should be raised to 50 per cent. This measure alone has the power to bring prices down.

The unfair practice of multiple bidding created by the real estate industry also needs to be addressed. The self-regulation by this industry is a farce. It fails to provide a level

playing field for the buyers.

I believe it should be mandatory for a seller to respond to the first offer before entertaining any others. Multiple bidding is reasonable only if the buyer knows what the other buyer is offering. Without this information, the odds are stacked against the buyers.

Alternatively, bidding should be open and let everyone compete, as they do in buying stocks, securities,

gold and other commodities.

Without further reform, the other measures will only have a temporary and small impact as they did in Vancouver.

In the absence of other measures, home prices in Vancouver have bounced back and I suspect they will here in Milton and across the Greater Toronto Area.

Sukhdev Walia, Milton

Letters welcome: *The Champion* welcomes letters to the editor. Letters should be no more than 300 words. We reserve the right to edit, revise and reject letters. Letters must be signed with first and last name for publication, and the address and the telephone number of the writer included for verification purposes only. Email yours to editor@miltoncanadianchampion.com or send by mail to 555 Industrial Dr., Milton, Ont., L9T 5E1.

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