

Cooling housing market wise

Last year, in a bid to stem skyrocketing housing prices in Vancouver, the B.C. government levied a 15 per cent foreign-property transfer tax.

The move was intended not only to maintain some sense of affordability in housing (however affordable is defined in one of the most desirable cities on the planet in which to live), but to also slow a speculative market that some fear was destined to bubble and eventually burst. The result? The benchmark price for residential properties in Vancouver has dropped almost four per cent over the past six months (it's still approaching \$900,000, however).

Closer to home, the Ontario government created measures to ensure that housing affordability doesn't spiral out of control here as well.

While the Wynne Liberals will have to tread carefully here, there's no doubt that steps will have to be taken if home ownership is going to be more than a pipe dream for future generations.

Provincial Finance Minister Charles Sousa has promised measures in today's budget to address the issue and recently hosted a summit of GTA mayors and officials to gather input. (Of course, rumours that the government might soon expand rent controls has prompted some Toronto landlords to raise rents as a precaution).

Ottawa is also concerned about the long-term stability and affordability of housing.

In letters obtained by the *Toronto Star*, federal Finance Minister Bill Morneau expresses concerns about the ability of middle-class families to buy a house as well as the amount of debt some buyers are taking on as a result of persistent low interest rates.

With GTA prices up by 33 per cent over the past year, surrounding regions are starting to feel the resulting tremors. It's common for houses to be snapped up at over the list price, with some shoppers even forgoing an inspection in fear of losing a property to another buyer. It's a tremendous time for sellers, but for young couples looking to get into home ownership for the first time, the prospects must appear awfully daunting.

Just to reinforce the seriousness of this issue, an international debt-rating service suggests that Canada might be headed for a housing correction that could affect our economy.

It's important that Ontario take decisive steps to ensure housing remain affordable and available.

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Letters to the editor

Thanks for the memories

Re: The Way We Were feature.

Great image of the exciting 1967 Soap Box Derby in this week's paper.

With the help of my magnifying glass, I was able to identify old friends Garry George (later Acton's Village Constable) and Peter Noble, son of Irwin and Joy Noble who owned the Georgetown Dairy.

They can be seen behind the fellow in the football helmet, beside the second cart from the left.

I had forgotten that Jim Rea won the Day on his speedy barrel cart.

Jim and his trusty mount are third from the right in the photo.

Ron Fiddler

Take a second look at underpass

An open letter to council. A copy was also sent to the IFP.

I wish to bring to the attention of the Mayor and council a potential concern

with the recent major railway construction that had encompassed the John Street underpass. I note that overland storm water appears to flow past an apparent catchment and onto the roadway in the underpass. Under some winter conditions the water may freeze, making control of a vehicle, and even pedestrian mobility more difficult.

However, even in good weather conditions when most of the roadways that the Town controls are not icy and may not require general de-icing operations, this local underpass could be hazardous due to ice. Such a condition could be dangerous, if drivers and pedestrians are not expecting the icy conditions and de-icing operations have not been initiated.

As a taxpayer, I am concerned that if the storm water continues to be allowed to flow onto the road surface, ongoing special attention by the Town's works crews will be needed.

Crews may have to specifically address icing conditions that are above and beyond normal operations based on the general weather conditions, placing an ongoing additional burden on the Town budget. Alternatively, should potential hazardous conditions develop in

the underpass and not be promptly addressed, property damage, morbidity or even mortality could occur.

Is it possible that the water catchment design upstream of the underpass roadway be reviewed and possibly reconstructed to minimize water flow onto the roadway surface? Is there a warranty time frame, where the parties undertaking the railway work can assume the costs, instead of the Town budget?

I trust that the council will take this letter under consideration and initiate a review.

J. M. (Mike) Davis, P. Eng.

The IFP welcomes Letters to the Editor on topics of interest to readers. All letters must be signed with a first and last name or first initial and last name, and include an address and daytime phone number for verification. The Editor reserves the right to publish or not publish and to edit letters for length and libelous statements.
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