

MOTION

5. New Tools Needed to Make Housing More Affordable

At the Regular Council meeting on February 2, 2016, Vancouver City Council referred this matter to the Standing Committee on City Finance and Services meeting on February 3, 2016, to hear from speakers.

MOVED by Mayor Robertson
SECONDED by Councillor Meggs

WHEREAS

1. In 2015, according to Sotheby's International Realty Canada, the greatest increase in sales for Vancouver homes were those valued at more than \$4 million, with an increase of 67%;
2. A 2015 study by Vancity Credit Union found that Metro Vancouver housing costs increased by 63% from 2001 to 2014, a region-wide trend that is likely to trigger future labour shortages;
3. The high cost of housing makes it more difficult for local businesses to retain or recruit talent, especially in sectors such as the tech industry;
4. Other jurisdictions have tools that target demand at the high end of the housing market without impacting the equity of the majority of homeowners;
5. There have been recent proposals from researchers at the University of British Columbia and Simon Fraser University for new provincial tools to reduce housing speculation;
6. Vancouver is a global city that attracts people and investment from around the world, yet there is limited data collected on the specific impact that global investment has on Vancouver's housing prices;
7. The City of Vancouver lacks the legal authority to create new taxation categories or tools; and the Mayor has highlighted the urgent need for the provincial government to examine and implement new tools to better manage Vancouver's housing market, including by writing to the Premier.

THEREFORE BE IT RESOLVED THAT City Council support the Mayor's call for the Provincial Government to:

1. Consider measures to discourage the quick resale of new housing, to reduce speculation and help level the playing field for first-time buyers;
2. Increase the property transfer tax on the sale of the most expensive properties, with the proceeds invested back into affordable housing;
3. Accurately track information on housing purchases, both foreign and domestic;
4. Provide municipalities with the ability to track property occupancy and reduce excessive vacancies.