



Building an Affordable B.C.

Taxing speculation and investing in our neighbourhoods to solve the housing affordability crisis

November 2017

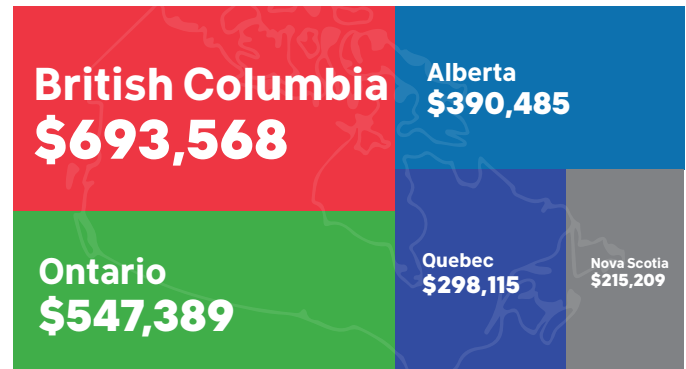


THE PROBLEM

Speculative investment in B.C. real estate has resulted in one of the most expensive places in the world to live—particularly in the Metro Vancouver area. Fewer working families and individuals are able to purchase a home than ever before. Homelessness is growing more widespread and increasingly severe. Even those with good jobs and stable incomes are now finding it difficult to rent.

- In August 2017, the benchmark price for all residential properties in Metro Vancouver reached a new all-time high of \$1,029,700—a 9.4 per cent increase from one year earlier, 61.6 per cent higher compared with three years ago, and nearly double what it was in 2007.¹
- In 2016, the average rent for all Metro Vancouver residential properties was \$1,223 per month, up 6.4 per cent from the previous year. The vacancy rate fell to 0.7 per cent.²
- In 2016, an estimated 117,000 rental households in B.C. required some form of financial assistance to afford the unit they currently rent, and the province had a backlog of nearly 80,000 new rental units.³
- The most recent homeless count performed in March 2017, found a total of 3,605 people without a place to live in Metro Vancouver—a 30 per cent increase since 2014. 21 per cent of these individuals reported having either a full or part-time job.⁴

B.C. has the most expensive average home price in Canada



Source: National Price Map, September 2017, The Canadian Real Estate Association

Workers and residents need a new system that restores fairness, stability, and security to our housing market and to the real estate transactions that shape it.

B.C. and Metro Vancouver's housing and real estate problem affects individuals and families differently. Yes, there are some that benefit financially from growing property values, but a growing majority do not. They now face costs and consequences that are significant and shared: inadequate access to basic housing, market exclusion, personal and household debt, anxiety, damaged communities, long-term economic risk, and rapidly growing inequality, inequity and injustice.

Workers and residents need a new system that restores fairness, stability and security to our housing market and to the real estate transactions that shape it.

We need a plan that prioritizes healthy families and communities by investing in needed services and infrastructure for those that live here, that builds affordable housing for those that need it, and most importantly, that redefines the value of property in terms of its fundamental use as a place to live.

1 Real Estate Board of Greater Vancouver, "Monthly statistical report: Condominium sales drive August activity," August 2017. Available at: <http://www.rebgv.org/sites/default/files/REBGV-Stats-Package-August-2017.pdf>

2 Canadian Mortgage and Housing Corporation, *Rental Market Report: Vancouver CMA*, 2016. Available at: <https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?cat=117&itm=3&lang=en&fr=1510769700087>

3 BC Rental Housing Coalition, *An Affordable Housing Plan for BC*, 2017. Available at: <http://bcnpha.ca/wp-content/uploads/2017/04/BC-Affordable-Housing-Plan.pdf>

4 Metro Vancouver Homelessness Partnering Strategy Community Entity, *2017 Homeless Count in Metro Vancouver: Final Report*, September 2017. Available at: <http://www.metrovancouver.org/services/regional-planning/homelessness/HomelessnessPublications/2017MetroVancouverHomelessCount.pdf>

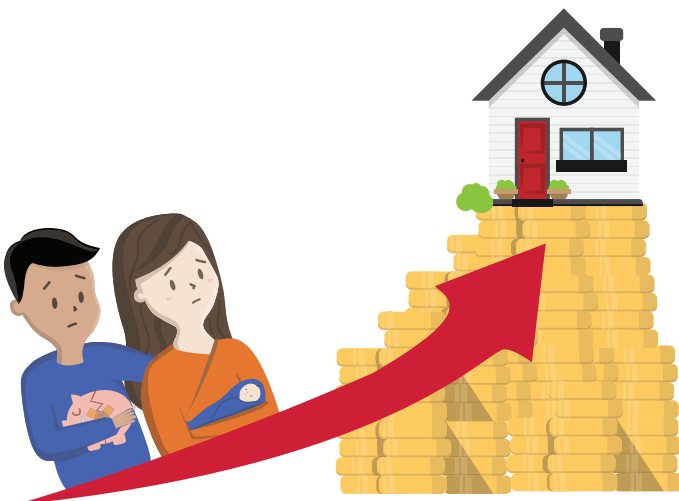
THE CAUSE

The principal reasons for persistent and longstanding growth of real estate prices in B.C. (and in Metro Vancouver especially) are various, and many of them are well-known. They include:

- Desirability of B.C. and Metro Vancouver as locations
- Population growth
- Increased speculation
- Sustained low interest rates
- Larger real estate loans by financial institutions
- Outdated zoning and land-use policies
- Foreign investment

These contribute to an accurate and valid account of our situation, and they motivate some of the actions taken to date by our provincial and municipal governments, including a new foreign buyers' tax, changes to zoning bylaws, and increased densification.

The more troubling, underlying cause of our situation, however, is that housing and property is being treated primarily as a financial asset rather than a place to live.



In the marketplace for housing, the main actors (buyers, sellers, agents, developers, banks and lenders) behave in a way that separates the (real) productive value of the property (a place for workers, families and households to live) from the speculative value as an asset (the profit that a buyer, seller or other party thinks they can get from the property, either now or in the future).

Increases in speculative value are driven by core infrastructure investments, higher loan rates from financial institutions, and changes in zoning.

Our housing system and its adjoining real estate market has become overpowered by this speculative environment, and our current methods for regulation, planning and taxation have failed to manage the effects. In this extraordinary affordability crisis, we need a reset that addresses the challenges and risks this environment poses for workers, families and communities.

Foreign capital and investment

Public attention has zeroed-in on the effects of foreign investment from Asia, the U.S. and Europe, and specifically the supply shortage and resulting price inflation caused by those who treat local properties as a financial holding. The objection is that people who do not live here or make an income here, who do not occupy the properties they own or that do not allow the property to be occupied at all (through rental to others), have displaced residents and workers who themselves seek to buy or rent a home.

Foreign investment acts as a catalyst for the real problem, creating higher ceilings for mortgage loans that further inflate the speculative value of real estate, harming affordability.

Our plan proposes options for:

1. ensuring a fair public capture of this wealth for British Columbians and the speculative value (profit) it seeks from B.C. real estate;
2. reducing its negative impact on local affordability; and
3. reinvesting this wealth in the housing and local infrastructure needed by those who live and work here.

This alone, however, is not a complete solution to the problem. The same dynamics of speculation and profit-seeking occur within the local “everyday” transactions for housing and real estate, and on a far greater scale.

Lending, interest, and financial institutions

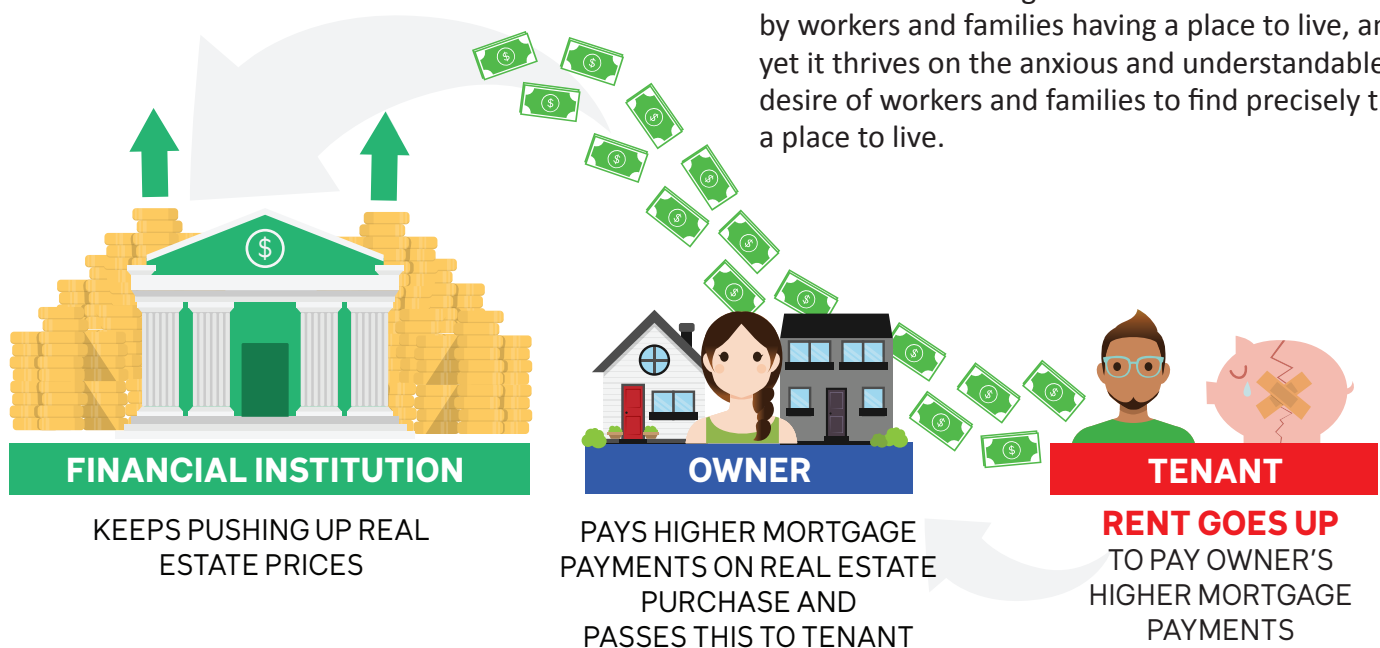
Families and working people have long relied on banks and mortgage lenders to assist in the acquisition of a necessary and valuable productive asset—their home. This was (and still is) an investment. But the industry and its institutions are also like wealthy foreign buyers: they possess enormous amounts of financial capital in search of a profitable transaction. Increasingly, they have turned to residential property as a place of commerce and industrial-scale investment.

In the case of residential real estate, these actors are mainly indifferent to the productive value of housing as a place to live, so long as they can secure a profitable cash flow from it. Rather, it is the perceived market value of the home as a financial asset that concerns lenders—and, most importantly, the interest that is earned on the loan.

For financial institutions, the higher the mortgage loan, the higher the rate of compound interest that can be collected over time. As loans become larger with rising real estate speculation, the productive value of real estate is subsumed in the payment of compound interest. In this way, private financial institutions effectively “tax” the productive value of property for their profit, meanwhile, it is left untaxed and unregulated publicly by government.

Homebuyers are caught in a difficult place. On the one hand, they genuinely need the financial backing of a lender to make their investment, and they are willing to go into significant debt to do so. But as the loans get bigger (to match ever-increasing prices), so do the interest payments to banks, which can then be recycled into new and even bigger loans—to (again) match ever-increasing prices.

This dynamic is motivated by profit through transaction (buying, selling, appreciation) rather than genuine investment. It is not primarily interested in the long-term economic value created by workers and families having a place to live, and yet it thrives on the anxious and understandable desire of workers and families to find precisely that: a place to live.



The ultimate outcome is a deepening crisis characterized by:

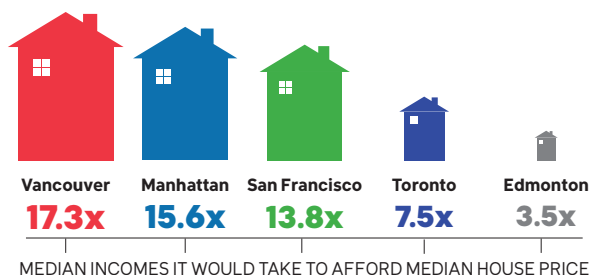
1. a worsening shortage of affordable housing;
2. increasing household debt levels (and a widening gap between average family incomes and mortgages);
3. rising inequality; and
4. growing economic risk for families, workers, businesses, and society as a whole.

Today, the disposable income of working families is eaten up by larger mortgage payments; society is increasingly divided between wealthy speculators and a growing working poor, with financial institutions “taxing” the productive value of housing for profit; government social programs struggle to address the pressures created by a dramatically increased cost of living; and lenders and developers reap the profit created by higher land values and the public goods (infrastructure and services) that contribute to them.

The impact is felt by businesses as well. The interest paid on mortgages and loans, which are passed along in the form of a private “tax” through higher rent payments, is borne by the final occupant or end user—residential and commercial alike. Where working families find it difficult to secure a stable home, many small and medium-sized enterprises now find it increasingly difficult to do business.

Vancouver is the most unaffordable housing market in North America

Vancouver leads unaffordability with median house prices 17.3 times the median household income



Source: www.point2homes.com, 2017

They face both higher overhead costs and now the additional challenge of attracting workers who can afford to live here.

Our plan proposes options for:

1. reducing the incentives for speculating in the region’s housing and real estate market;
2. proactively capturing the future land value enhancements from transit and infrastructure investment; and
3. directing this new revenue (currently extracted in the form of private interest payments) toward quality housing stock, including the services, community infrastructure and public amenities needed to support it.

Regulation, zoning and land-use

The underlying incentives for speculation in our marketplace are compounded by a raft of costly oversights in policy, missed opportunities for improvement, and widening avenues for exploitation.

For example, a headlong emphasis on new density has failed to stabilize prices through the increase to supply; mostly it has enabled additional opportunities for speculation. The local improvements that have created the attractiveness and value of these densifying areas—green space, public transit, bike lanes, roadways, schools, hospitals and commercial services—have been paid for and provided publicly, but are profited from privately—by developers, speculators and lenders.

Where there are attempts to share these costs with developers—for example, in Vancouver through development cost levies or negotiated community amenity contributions—they are mostly passed along to the end user—often a renter. In return, the developer benefits from preferential zoning for their project and a resulting profit. Financial institutions and speculators in turn benefit from this flawed cost-sharing mechanism as well, which ultimately subsidizes their private profit at the expense of tenants.

This is a situation that is bad for democracy and bad for affordable housing.

Today, undeveloped land is acquired and hoarded for these purposes, and through various methods, sheltered from the taxation of its full economic value—all while the development of homes is delayed and deferred, typically until the most lucrative moment. Whoever is involved in the deal—and it is increasingly difficult to tell—often has a means of accessing influential local government administration, gaining inside guidance on policy, or advancing their own zoning, land-use and permitting interests.

This is a situation that is bad for democracy and bad for affordable housing.

More problematic still is the expansion and escalation of a professional real estate industry (largely unregulated) that earns its income through the purchase and sale of properties at the highest possible price and with the greatest possible frequency of transactions. Once they partner with wealthy buyers and sellers who have learned to operate by the same methods, the system is stacked against those who simply work for a living and want nothing more from the market than to be able to purchase a secure home.

As this dream faded from sight, there was a period of time when the option of renting seemed a more than acceptable alternative. That too is quickly being lost. Not only is the new housing market producing fewer units that are suitable for rental, of the few that are, a growing number remain either vacant, or increasingly, now dedicated to short-term rental through poorly regulated services such as Airbnb.

These are the social consequences that result from the financial commodification of the home. As more and more owners look to exploit the financial windfalls offered by this short-term and transactional model, the protections that remain for new and existing renters are increasingly



Photo by Lance Bellers/Shutterstock.com

inadequate—the former being subject to a rise in fixed-term leases, and the latter vulnerable to “renovictions” and other loopholes.

Our present situation is the result of several contributing factors, all of which are within the scope of available policy interventions and regulatory responses. In some cases, our authorities and decision makers have simply been slow to act, or lacked coordination; in others, the situation has suffered from an absence of political will. But there is both a need and a willingness to make those decisions now.

Our plan proposes options for:

1. establishing a tax structure that appropriately targets transactions, and at a progressive rate based on ability to pay (similar to income taxes);
2. leveling the playing field by reducing conflicts of interest, opportunities for exploitation, and undue (preferential) influence over zoning and planning; and
3. promoting coordination and coherence in affected regions.

THE PLAN

Our vision rests on the assumption that being able to rent or own appropriate housing is a basic condition of the social contract for working people in a democracy. In the absence of a stable and fair-paying job, or faced with other adverse circumstances, we also hold that ours is a society where those who need help finding a safe and supportive place to live will be provided that publicly.

With these simple guiding principles in mind, we think that a meaningful plan for addressing B.C.'s housing and affordability crisis requires the following:

1. **Reducing speculation** and harmful profit-seeking.
2. **Stabilizing prices** and reaching a new market equilibrium.
3. **Restoring fairness** and equity.
4. **Enhancing revenue** and resources for public investment in affordable housing and infrastructure.
5. **Broadening access** to quality public and non-market housing.
6. **Reducing economic risk** posed by excessive lending, household debt and inflated prices.

We expect to reach these objectives by deploying new strategies and policy options in the following areas.

Reform property tax landscape

(FOR PROGRESSIVITY AND VALUE CAPTURE)

Our property tax system generates valuable revenue for the province and its local governments. It does this efficiently and with the primary purpose of resourcing the many public programs, amenities and investments that make our communities attractive places to live.

With respect to the current and evolving housing affordability crisis in B.C., however, our main instruments of property taxation have failed to mitigate against the incentives that give rise to reckless and unmanageable price inflation—namely speculation and rent-seeking.

In order to isolate the speculative and transactional sources of unaffordability (and inequity) in our market, we propose reforming and modernizing these tools in the following ways:

1. Adopt a widely-applied **Land Value Capture (LVC) tax** for developers and land speculators in benefiting areas. This should form the centerpiece of a recalibrated tax system that targets the speculative value of land assets and properties. It will allow local governments, regional authorities and the province to raise revenue for transit and infrastructure investments. These public investments formulate much of the underlying value of properties in benefitting areas, but is currently extracted by developers and speculators as pure profit.

Taxing this through an LVC will:

- a) recoup a portion of the improved land value paid for publicly with tax dollars;
- b) reduce the incentive for speculation; and
- c) generate substantial revenue for investment in the supply of publicly-funded affordable housing and the infrastructure that makes areas livable.

2. Design a **Land Windfall Tax** to apply to existing properties which benefit from public infrastructure improvements and a resulting increase in market value. This would apply to a portion of the enhanced resale value received at the time of sale.

3. Create new brackets that enable a **progressive property transfer tax (PTT)**. Adjusting rates and thresholds, and building overall progressivity into the provincial PTT would target the tax toward purchases by high-end investors and transactions that occur at the increasingly speculative end of the marketplace.⁵

At the same time, the PTT should be adjusted to **remove the loophole on share transfers** by corporations that hold property.

4. Improve and strengthen the foreign buyers' tax by imposing a **1.5 per cent property surcharge on owners that do not pay B.C. income tax**. This tax would have the advantage of targeting specifically those owners of property who do not contribute to the provincial economy, rather than exclusively "foreign owners."⁶

The surcharge would be subject to a wide range of exemptions (for example, those in retirement, veterans or the disabled, or on properties that provide market rental), making the tax narrowly applied to those who own as a financial holding, do not work or pay income tax in B.C. (or do not have someone in their household that works and pays income tax), or that leave the property vacant.

The property surcharge improves on the foreign buyers' tax (which creates a disincentive specifically at the time of purchase only), by making it less attractive to *hold* this property on a continuing basis—unless it is contributing directly to the rental stock, or housing a working participant in the provincial economy. It is also a powerful tool for addressing issues of tax avoidance in the B.C. economy.

Supporters of these ideas have proposed that the revenue raised through the tax be collected in a local fund and then transferred directly to working residents in that area. It would be better used to fund additional public housing investments instead.

5. Adjust provincial **property class taxes and exemptions** to penalize and discourage speculative holdings of undeveloped land, hoarding and deferral of development. These changes should be used to better align class-determined rates with the future usage (and true value) of highly sought-after land parcels.

For example, land that faces current, future or proposed development should remain subject to the full "Class 6, Business Other" tax rate until a specified level of completion is reached and the final transition is made to "Class 1, Residential." Projects that will create primarily rental and/or social housing should be exempted.

Highly sheltered rates accessed under "Class 9, Farm" (for example, temporary "community gardens" and green space often exploited by corporate owners and developers) should also be banned in downtown cores.

6. Implement a **Short-term Rental Tax** (example, Airbnb) for overnight properties, vacation rentals, and strata accommodation properties, with a minimum equivalence to combined hotel PST rates and applicable municipal and regional district tax (MRDT) charged on accommodation.

One option would be to apply a single consistent (and lower) rate across all accommodation sales, including hotels. (Associated regulatory measures for short-term rentals are discussed below).

7. Apply a **progressive property surtax** structure to the current annual residential property tax (paid to the province and municipalities). These surtax rates should be levied through increasing brackets against the assessed

⁵ For a thorough discussion of the benefits of a progressive PTT structure and how it could be applied in B.C., see: Marc Lee, *Getting Serious About Affordable Housing: Towards a Plan for Metro Vancouver*, Canadian Centre for Policy Alternatives, May 2016. Available at: <https://www.policyalternatives.ca/sites/default/files/uploads/publications/BC%20Office/2016/05/CCPA-BC-Affordable-Housing.pdf>

⁶ For additional background on this proposal, see: B.C. Housing Affordability Fund, "Policy Proposal: B.C. Housing Affordability Fund," January 2016. Available at: http://www.housingaffordability.org/uploads/7/0/1/8/70187537/bchaf_proposal.pdf

property value (for example, 0.5 per cent on \$1 million – \$1.5 million, 1 per cent on \$1.5 million – \$2 million, 1.5 per cent on \$2 million – \$2.5 million, and 2 per cent above \$3 million).⁷

This operates according to the principle of ability to pay, similar to our progressive income tax system. Also, somewhat like the proposed surtax for non-earners and non-filers (to target outside buyers and vacant properties), a previous year's paid income tax could be credited against any applicable surtax.

Establishing progressivity through the annual assessed residential property tax has the important effect of addressing problematic accumulations of wealth through real estate and property, and the rapidly growing economic inequality it contributes to.

Regulate, reform and redesign

(FOR FAIRNESS AND AFFORDABILITY)

Our current crisis has developed over the course of years—and perhaps decades—through a combination of troubling industry practices, shortcomings in policy and planning, and a general state of inaction. Discussions recently have often laboured against a sense of complexity in our situation, which unfortunately has further delayed choices and actions that are only sensible.

Many of our proposals in this area are not revolutionary, however, and include primarily the implementation of good ideas and recommendations that have already been shared (see some of our suggested resources below). A handful of others are simply enabling steps, required preconditions and “tweaks” to support the central tax-related measures outlined above.

1. Immediately **implement recommendations from the Independent Advisory Group (IAG)** on Conduct and Practices in the Real Estate Industry in British Columbia (2016).

The findings from the IAG's report provide a coherent and concise roadmap to restoring integrity and consumer protection within the residential real estate market, and for establishing longer-term stability to the transactions it facilitates.

Especially urgent are those recommendations which concern dual agency, contract assignments and undisclosed licensee interests (issues that have contributed to “shadow flipping” and other speculative, price-inflating practices).

2. **Amend the *Residential Tenancy Act*** to close the fixed-term contract loophole, penalize “renovictions,” and reduce the widespread use of fixed-term leases in favour of new “security of tenure” rights for renters and tenants.
3. **Adopt regulations for short-term rentals** that work alongside the proposed taxes outlined above.

These should draw on the valuable research, recommendations and best practices explored in other jurisdictions, including basic standards that require:

- a) one host, one rental;
- b) no full-time, entire home rentals; and
- c) platforms (for example, Airbnb, VRBO) are held responsible for upholding and enforcing the local regulations to which their users are subject.⁸

4. **Expand and empower relevant B.C. crown agencies** to assume broader regulatory and oversight responsibilities.

Public agencies that currently possess data and expertise related to the B.C. housing market should be appropriately staffed, resourced and empowered to exercise greater oversight and regulatory responsibilities. New functions could

⁷ For a discussion of this proposal and its advantages, see: Rhys Kesselman, “Attacking High Housing Prices by Making Property Tax Progressive,” C.D. Howe Institute, August 2016. Available at: https://cdhowe.org/sites/default/files/blog_Rhys_Aug%2018.pdf

⁸ For a thoroughgoing discussion of the impact of short-term rentals in Canadian cities and best practices for regulation, see: David Wachsmuth et al., *Short-term cities: Airbnb's impact on Canadian housing markets*, Urban Politics and Governance research group, McGill University, August 2017. Available at: <http://upgo.lab.mcgill.ca/airbnb/Short-term%20Cities%202017-08-10.pdf>

include creating and maintaining enhanced information on speculative ownership arrangements (such as holding companies, trusts and nominees), and establishing a comprehensive provincial rental registry.

These are just two examples from within a range of needed administrative functions that existing agencies can maintain and oversee to enable the broad tax and regulatory proposals outlined above.

5. **Design and implement Area Benefiting Tax structure and zoning requirements** (needed for Land Value Capture). This will involve:

- a) establishing a tiered tax rate within defined benefitting areas; and
- b) imposing minimum zoning requirements for desired rental and social housing in benefitting areas.

These planning and regulatory steps allow the province to begin issuing bonds that will pay for the infrastructure costs of new transit developments within improvement areas where the LVC will apply. The tax then raises revenue to repay the issued bonds and captures a portion of the speculative (improved) value normally extracted as unearned profit by developers.

The concurrent zoning requirements ensure the desired quantity and mix of rental and/or social housing during the local development process.

Because these structures and requirements are determined and imposed provincially upon municipalities, they help remove incentives for preferential zoning and permitting at the local level, and help reduce conflicts of interest.

6. **Rebalance jurisdictional responsibilities between provincial and local governments** (as required for proposals above and below) by revising the *Local Government Act*, *Community Charter*, and *Vancouver City Charter*.



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Invest and build

(FOR HEALTHY WORKERS AND FAMILIES, AND SUSTAINABLE COMMUNITIES)

Our public debates on the housing affordability crisis in B.C. have weighed many ideas and options, though conceptually, have tended to come down on one of two sides in framing the solution: either addressing excess speculative demand, or substantially increasing the supply. Intuitively, we know that an effective strategy will involve both. While our own plan has spent its energy discussing primarily the former (reducing speculation and harmful profit-seeking), it is always with a view to clearing new pathways for a broader, more equitable and more sustainable supply.

The blueprint for meeting this part of the challenge (investing and building for the future) benefits from a number of promising strategies and proposals, some of which are noted in our suggested resources below. In the broadest terms, we think a successful approach requires the following:

1. Establish a **clear and accountable public buildout strategy** to be implemented over a 10-year period. This should articulate a mixture of required housing types—for example, social and co-op housing, purpose-built rental, community mental health and addictions recovery, women's transition, seniors



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residential and assisted living—as well as new affordable ownership models.

While provincially designed and governed, the costs of the plan should be negotiated and distributed equally among three lead partners: the provincial and federal governments, and B.C.’s community housing sector.

2. Establish a separate and related plan to **support, maintain and regenerate existing affordable stock**, including private purpose-built rental, social and co-op housing.
3. Provide expanded staffing, resources and a revised mandate in order to **position BC Housing as an effective and accountable public agency** to oversee and manage the implementation of B.C.’s new affordable housing investments.

This should include an agreement formalizing a joint partnership with B.C.’s non-profit community housing sector (represented by the BC Non-Profit Housing Association), as well as existing municipal housing agencies (for example, Metro Vancouver Housing Corporation). Together these bodies should be required to operate new rental properties provided through inclusionary and split-zoning within private sector developments.

4. New affordable housing investments should **maximize transit-oriented planning and development** and (where possible) be situated within designated benefiting area and transit corridors.
5. Align and **integrate an affordable housing strategy alongside emerging B.C. poverty reduction and universal child care plans** to leverage maximum social and economic gains through “complete communities.”

Acknowledgment

This report, including several of its main arguments, proposals and recommendations, was informed by the work of Jared Melvin (CUPE 1767), Harpinder Sandhu (CUPE 1767) and Paul Finch in a joint presentation made to the B.C. Ministry of Finance and the Ministry of Municipal Affairs and Housing in 2017.

Suggested resources

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