

**The making of a middle class housing crisis:
the ideology and politics of foreign real estate
investment in Vancouver 2008 - 2018**

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Abstract

This study examines the ideological and structural factors that underpinned the politicization of foreign investment in real estate in Vancouver between 2008 and 2018. In the span of a couple of years, foreign investment in real estate emerged from obscurity to become the dominant explanation of the housing crisis, and one of the most pressing political issues in British Columbia. Based on a content analysis of news articles and secondary literature, this paper argues that the focus on foreign property investment shifted the public discourse about the housing crisis toward homeownership issues, and the experiences and needs of middle-class residents. It created a binary between deserving and undeserving homeowners along class and race lines, and constructed speculation as foreign, rather than as an inherent part of the local capitalist real estate economy.

Key terms: foreign real estate investment; homeownership; housing; Vancouver

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Chapter 1.

Introduction

1.1. Background

The aim of this project is to identify the ideas and structural factors that politicized foreign investment in real estate in B.C. between 2008 and 2018, and to explore the political consequences of foreign investment as an explanation of the housing crisis.

In Vancouver, the concentrated arrival of so-called ‘millionaire migrants’ from Hong Kong after 1985 was seen by many – academics as well as the general public – as a cause of the rising housing prices that defined the following ten years (Ley, & Tutchener, 2001). When housing prices took an upward turn in the early 2000s after a period of relative stagnation following the recession in the mid-90s, alarms about foreign property investment started to re-emerge. Concerns about foreign investment were compounded by rumours of empty homes and news of luxury real estate tours by Chinese investors.

By 2011, the foreign investment debate in the media was back in full force, with newspaper headlines declaring, “Asian cash is housing’s ‘main driver’” (Lam, 2011); “Asian investor wave hits Vancouver housing” (Donville & Yu, 2011); and “Canadian real estate - a piggy bank for Chinese investors.” (Gold, 2011). Four years later, and despite a lack of reliable data on the scope and impact of foreign investment, polls indicated that by 2015 a majority of Vancouverites (64%) considered “foreigners investing in this real estate market” as the leading cause of high housing prices (Angus Reid Institute, 2015). By comparison, only 21% of respondents considered historically low interest rates a leading factor.

The same year a local petition calling on the government to restrict foreign property investment was started. The petition quickly garnered 29,000 signatures (CBC News, 2015) and was the starting point for a number of campaigns, rallies and town hall meetings calling on the government to take action on foreign investment. The movement yielded swift results and approximately one year later, on July 25th, 2016, Premier

Christy Clark in a u-turn decision announced that the provincial government would impose a 15-percent tax on foreign buyers of residential real estate in Metro Vancouver, starting August 2nd 2016. The Liberal provincial government had up until a month earlier actively opposed any additional taxes on foreign investors (Wyly, 2016). The tax on foreign buyers was the first of many measures to curb foreign investment in real estate in Vancouver, and beyond.

Increasing concern about foreign investment in real estate is not unique to Vancouver, nor is it limited to the role of Chinese investors. The roll-back and dismantling of the post-war welfare state, combined with privatization, de-regulation and trade liberalization over the last couple of decades, has given rise to new and unprecedented global inequalities (Peck, Theodore & Brenner, 2009; Piketty, 2014). Between 2006 and 2017 the number of ultra-high-net-worth individuals (UHNWI) with a net worth of at least US\$30 million grew by 60% globally, from 136,200 to 226,450 (Wealth X, 2017, p.7). Among this elite group, property has become an increasingly popular investment asset, and according to the 2018 Knight Frank report, accounted for almost half (43%) of UHNWI investment portfolios (excluding primary and secondary homes), with a large portion of it outside their country of residence (p.43). UHNWIs are accompanied by an expanding global middle class, who are also increasingly investing in property abroad (Ho, & Atkinson, 2018).

The international extent of foreign investment today is significant. According to Sassen (2014), foreign buyers held 85% of all high-end residential real estate in London, and 50% in New York as of 2012 (cited in Fernandez, Hofman, & Aalbers, 2016). In these cities as well as Miami, Singapore, Sydney and Vancouver, where luxury properties have high liquidity and housing prices are on the rise, foreign investment in real estate is becoming an increasingly important public and policy issue (Rogers, Wong, & Nelson, 2017). Manuel Aalbers (2018) have recently theorized foreign investment as part of the latest stage of gentrification, or what he calls the fifth stage of gentrification. According to Aalbers (2018), this stage is characterised by the “emergence of corporate landlords, highly leveraged housing, platform capitalism (e.g. Airbnb), transnational wealth elites using cities as a ‘safe deposit box’, and a further ‘naturalisation’ of state-sponsored gentrification” (p.1).

Unlike earlier stages of gentrification, which primarily affected devalored neighbourhoods (Hackworth & Smith, 2001), the fifth stage of gentrification entails “price increases and competition in every segment of the housing market” (Aalbers, 2018, p.6). This study seeks to explore the political and ideological implications of the fifth stage of gentrification as it pertains to foreign investment, with focus on Vancouver between 2008 to 2018.

1.2. Research questions

News media was pivotal in bringing foreign investment in the Vancouver real estate market to the attention of the wider public. However, as with all forms of representation, rather than simply reflecting reality through an impartial lens, in choosing what issues to cover, at what depth, and how often, the media plays an important role in shaping ideas and perceptions. As ideas have the potential to “grip the minds of the masses, and thereby become a material force,” to quote Stuart Hall (1986, p.29), media also has the performative power to bring into being the very realities it claims to describe (Bourdieu & Wacquant, 2001, p.4). To understand how foreign investment in real estate became politicized, the project’s first research question is:

How has foreign investment in real estate in Vancouver been constructed as a problem in Canadian news media between 2008 and 2018, and what are the implications of this framing for how the housing crisis is understood and addressed?

News accounts do not stand outside the dominant power relations in society and cannot be conceived independently of the historical and political background against which they acquire meaning (Hage, 1998, p. 39). On the unceded Coast Salish territories of the Musqueam, Squamish, and Tsleil-Waututh, in a city built on white supremacy and the stolen wealth of Indigenous people, news accounts about foreigners, land, and ownership are not neutral. Discourses on foreign investment are part of larger historical narratives that have shaped the Canadian nation-state. Central to these narratives is the question of who is entitled to own land and who isn’t, who deserves homeownership and who doesn’t, and more broadly, who belongs here and who doesn’t. It is impossible to understand how foreign investment emerged as a political problem and the implications of it without considering the historical context. The project’s second research question is therefore:

What is the historical, economic and political context of foreign property investment in Vancouver, and what does it tell us about how foreign investment in real estate was constructed as a problem between 2008 and 2018?

1.3. Recent literature

There is a growing global literature on foreign investment in real estate. The tendency of the transnational wealth elite to purchase property purely for its stable exchange value and high liquidity has led Fernandez et al. (2016) to conclude that luxury real estate has increasingly taken on the character of a 'safe deposit box' for the super rich. Far removed from its intended use value, property becomes just another financial asset as part of an investors wealth management and diversification strategy. Local Vancouver planner Andy Yan coined the concept of Hedge City, to explain when entire urban real estate markets become seen and used as financial assets (Surowiecki, 2014).

While financial motivations are key to understanding the recent growth in foreign property investment, social, personal and cultural factors are also significant. For example, in a recent geospatial analysis of neighbourhoods in Seoul, Kim (2016) show that there are complex ethno-cultural dimensions that shape the geography of foreign investment. In a study of middle class investors from Hong Kong, Ho and Atkinson (2018) found that "class-based uncertainties and existential anxieties concerning the future of Hong Kong" played an important role in their investment decisions. There are also a number of studies that show foreign investors are also motivated by personal and social opportunities abroad, in particular as they relate to their children's education (Robertson, 2013; Olds, 1998; Wong, 2017).

Ley's (2017) essay on international investment and the role of the Business Immigration program in the making of Vancouver's residential property market is among the few peer reviewed papers of the current foreign investment in Vancouver. The study highlights the role of regulatory factors, particularly investor immigrants programs, in shaping foreign investment flows. The paucity of academic scholarship on foreign investment in Vancouver following the financial crisis of 2007-2008 has been

compensated for by a plethora of independent reports, talks, surveys and data gathering by academics, independent researchers, consultancy firms, real estate agents, banks and government agencies. The majority of these reports have focused on trying to measure the extent of foreign investment in Vancouver and assess its impact on housing prices.

Unlike above studies, this study does not consider the motivations or politics of foreign investors, nor does it seek to measure the extent of foreign investment in Vancouver or its impact on housing prices. While the study reviews the most of the major independent studies conducted on the extent and impact, the focus is on how foreign investment in real estate came to be perceived in Vancouver, and the economic, political and historical context in which foreign investment arose as a problem.

1.4. Outline

To answer the research questions, 156 articles on foreign property investment in Vancouver published in the *Vancouver Sun* and *The Globe and Mail*, between January 2008 to January 2018 were analyzed. In addition to closely examining articles, secondary literature were analyzed to help triangulate the findings from the news analysis and situate them in a historical and political context. Chapter 2 explains how the sample of articles was selected and analyzed. It also explains some of the concepts and theories underlying media research.

To help inform the newspaper analysis and to shed light on the historical context, chapter 3 elaborates on the literature on foreign investment and the history of foreign investment in Vancouver during the 1980s and 1990s when foreign property investment arose as a political issue in the city. The chapter reviews some of the earlier literature on foreign investment in Vancouver, and the tensions and contradictions that animated the debate about foreign investment. The chapter shows how concern about foreign investment was shaped by and came to represent larger societal questions about the future of the middle class and the Canadian nation-state. The historical context provides the framework for the analysis and themes highlighted in chapter 4 and 5.

Chapter 4 continues the history into the present, and accounts for the social, political and economic context in which foreign investment re-emerged as a political

issue after the 2010 winter Olympics. The chapter builds a detailed chronology of foreign property investment in Vancouver leading up to the provincial government's decision to tax foreign investment in 2016, with extensive details of news coverage, as well as political events and economic policy. Instead of forming a separate chapter, the results and discussion of the news article analysis is interwoven into chapter 4.

Throughout chapter 4, attention is paid to how both ideas and structural factors were crucial to the way that foreign investment developed as a political issue. In addition to analyzing the news articles, the chapter also considers how concerns about foreign investment were also shaped by structural issues, including the rise of China as an economic power, rising housing prices, and the persistence of Anti-asian racism. Chapter 5 discusses the results of the analysis, draws conclusions, and highlights areas for future research.

Chapter 2.

Methodology

While my project does not seek to directly measure the effects of media on public opinion, it is based on the assumption that news coverage plays an important role in shaping public perceptions and responses to the housing crisis. Before I elaborate on the method used for this study, assumptions and theories underlying media research will be discussed, including some basic concepts and definitions.

2.1. Theorizing Communication Power

2.1.1. Media, representation and power

As with all forms of representation, rather than simply reflecting reality through an impartial lens, in choosing what issues to cover, at what depth, how often and what perspectives to include, news media play an important and constitutive role in constructing social reality. It is not just strictly the information or facts in an article that matters, but also the form and the ways in which those are represented. “Things ‘in themselves’ rarely if ever have one single fixed and unchangeable meaning,” as Stuart Hall (1997) writes; “[e]ven something as obvious as a stone can be a stone, a boundary marker or a piece of a sculpture depending” on how it is portrayed (p.3). A “news account, far from simply ‘reflecting’ the reality of an event, is effectively providing a codified definition of what should count as the reality of the event” (Allan, 1999, p.4).

In an analysis of print media portrayals of Vancouver’s Downtown Eastside (DTES) between 1996 and 2008, for example, Blomley and Liu (2013) found that the DTES was predominantly described negatively as a problematic space in need of solutions. In the articles analyzed 94% of the claim makers portrayed the neighborhood negatively, while only a quarter included frames that showed the area in more positive terms (p.123). The most common negative framing of the neighborhood was through a health-focused perspective, which emphasized problems related to disease, mental illness and drug use and posed medical professionals and institutions as part of the solutions (p.123). Blomley and Liu (2013) study shows that news coverage can play a

crucial role in constructing social problems, what should be done about them, and who should do them. In the words of communications scholar Robert Entman (1993), media

define problems; determine what a causal agent is doing with what costs and benefits, usually measured in terms of common cultural values; diagnose causes-identify the forces creating the problem; make moral judgments-evaluate causal agents and their effects; and suggest remedies-offer and justify treatments for the problems and predict their likely effects (p.52).

Blomley and Liu (2013) also found that regardless of how the neighbourhood was portrayed, the view of outsiders of the neighborhood were consistently privileged over the view of low-income residents (p.127). Far from an objective or neutral site of information, news media is also a site of ongoing ideological and political struggle. The media is a “site on which various social groups, institutions, and ideologies struggle over the definition and construction of social reality,” to quote Gurevitch and Levy (cited in Carragee & Roefs, 2006, p.219). Numerous studies have also shown that media, especially elite media, often privilege dominant social values and ideologies in their coverage and side with the “ruling elite in weaving the discursive order” (Durham, 2007, p.62).

There are many examples and studies that make these power relations clear, not least when it comes to the role of media in propagating and entrenching racial stereotypes. For example, Creese and Peterson’s (1996) study of how Chinese immigrants are portrayed in the *Vancouver Sun* during two different five-year time periods — the early 1920s (1919-1923) and the late 1980s (1986-1990) — concludes,

Chinese Canadians were constructed as immigrants and foreigners who posed a problem (and in the 1980s also a benefit) for the larger society; the Chinese population was reduced to relatively homogenous economic and class locations (though differently located in the 1920s and the 1980s); Chinese Canadian diversity was ignored; and women were rendered all but completely invisible in processes of community formation (p.122).

Despite the fact that news coverage is a power-laden process, Carragee and Roefs (2004) argue “that a number of trends in framing research have neglected the relationship between media frames and broader issues of political and social power” (p. 214). Importantly, not all claim makers are successful in making their frames hegemonic or dominant. “A frame’s ability to dominate the news discourse depends on complex factors” argues Carragee & Roefs (2004), “including its sponsor’s economic and cultural

resources, its sponsor's knowledge of journalistic practices, these practices themselves, and a frame's resonance with broader political values" (p.216).

In response to this criticism, researchers have recently paid more attention to who is sponsoring the frame. Blomley and Liu (2013), for example, kept track of the claim makers sponsoring the different frames of the DTES. They analyzed their social position, "the prominence and magnitude in which they appeared in the media as well as the frequency with which certain claims makers were identified" (p.123).

2.1.2. Media effects: Agenda setting, priming and framing

Media scholars have developed different theories of media effects on individual perceptions, and by extension public opinion. *Agenda setting* describes the process through which, by choosing the prevalence, depth and the emphasis of the coverage on certain issues, media play an important role in shaping the importance that the general public places on certain issues (McCombs & Shaw, 1972). The concept was initially popularized by McCombs & Shaw's (1972) study of voters in Chapel Hill, North Carolina, during the 1968 election in the United States. The researchers asked 100 undecided voters to outline what they deemed key issues in the election. Concurrently, mass media news coverage of the election serving voters in the area was analyzed and coded (p.178). The study concluded that voters shared the "media's composite definition of what is important" (p.184) and that the media played an important role in shaping the agenda of the campaign.

In giving extensive coverage to some issues media can also influence what benchmarks the public uses to evaluate the performance of decision makers. If foreign investment and homelessness, for example, are the most-covered aspects of the housing crisis, then it is likely that the public will evaluate the government's response to the crisis in light of these two issues. Media scholars refer to this effect as *priming*. Priming effects do not necessarily shape the opinion people form on homelessness or foreign investment, but rather the relative importance of these dynamics to make sense of the crisis (Takeshita, 2006, p.281). Scheufele & Tewksbury (2007) sum up agenda setting and priming effects as follows: "[b]y making some issues more salient in people's minds (agenda setting), mass media can also shape the considerations that people take

into account when making judgments about political candidates or issues (priming)” (p.11).

Agenda setting and priming are similar to the extent that they assume that people form their opinions based on the saliency and accessibility of certain issues (Scheufele & Tewksbury, 2007). Both are “memory-based models of information processing,” which assume “that people organize perceptions of their surroundings into mental knowledge clusters and that at any given moment certain pieces of information or clusters are more accessible than others” (Cacciatore et al., 2016, p.12). While the salience of certain issues certainly makes them more likely to be remembered by audiences, it is important to remember that audiences do not mindlessly or mechanically consider an issue important just because it is salient or accessible (Takeshita, 2006).

Media shapes public opinion, not just by *what* issues are communicated but *how* issues are communicated. Media scholars call this *framing*. The concept originated with Robert Entman (1991, 1992), who proposed framing as an extension of agenda setting and priming:

Framing essentially involves selection and salience. To frame is to select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item described... Most frames are defined by what they omit as well as include, and the omissions of potential problem definitions, explanations, evaluations, and recommendations may be as critical as the inclusions in guiding the audience (pp. 52, 54).

While Entman’s definition of framing is still popular in communications research, it has been criticized for being “too loose” and difficult to differentiate from other salience-based media effects (Cacciatore et al., 2016, p.13). Like agenda setting and priming, Entman relies on a salience-based definition of framing, i.e. how frequently and prominently certain issues or issue attributes are communicated. This is also how framing research is operationalized by many researchers, with a focus on what is communicated rather than how it is communicated (Scheufele & Tewksbury, 2007, p.15).

While framing remains the most common concept in communication research (Weaver, 2007), there is surprisingly little consensus today about what it actually means and the difference between agenda setting, priming and framing (Matthes, 2009). Researchers have not only relied on a wide range of definitions of framing, but have also operationalized the concept differently, leading to a lack of consistency in research (Cacciatore et al., 2016). Weaver (2007) and Cacciatore et al. (2016) argue that the ambiguity of the salience-based definition of framing is partly what has made it attractive to scholars, but also what has made the concept operationally useless.

In response to the confusion and inconsistencies of framing research, there are those like Cacciatore et al. (2016) who call for researchers to “abandon the general term “framing” altogether and instead distinguish between different types of framing” (p.8). This group argues for a clear differentiation between framing and salience-based media effects such as agenda setting and priming because framing relies on significantly different cognitive processes than agenda setting and priming. Scheufele and Lyengar (2012) define framing effects in their most basic form as the “behavioral or attitudinal outcomes that are not due to differences in *what* is being communicated, but rather to variations in *how* a given piece of information is being presented (or framed) in public discourse” (p.1).

Unlike agenda setting and priming, then, the effects of framing according to Scheufele et al. (2012) don’t simply come down to salience or accessibility of an issue. On a psychological level, a frame’s resonance with an audience depends on what Goffman (1970) refers to as “primary frameworks” i.e. the basic frameworks that people use to process, classify and interpret information in order to make sense of the world. These frameworks affect how we process and apply information. In other words, an “audience member’s preexisting cognitive schema or knowledge structures will determine the degree to which a frame will resonate,” not simply its salience (Cacciatore et al. 2016, p. 13).

According to these scholars, the effects of framing come down to how an individual processes equivalent information presented in different ways (Cacciatore et al. 2016, p. 10). For example, a blue versus pink invitation card to a baby shower in Canada would most likely influence what gender many of the invitees thought the baby was. The information on the card is exactly the same, only the presentation differs. Scholars refer

to this as the applicability effect. However, part of the problem of distinguishing between accessibility and applicability effects is that issues that are accessible to the audience, such as gendered assumptions regarding colour choices, are most often also more applicable.

In conclusion, what is said and how it is said matters to how information is processed and received. However, just because something is written about extensively or framed in a certain way doesn't mean media will have strong effects on individual opinions and judgements. Far from the original magic bullet theory of media effects which posited mass media as having a strong, direct and uniform effect on public opinion, the extent of media effects is today understood as depending on a number of variables, including individual pre-existing meaning structures and values (Cacciato et al., 2016). Recent research also indicates that the rise of preference-based news, that is "increasingly fragmented (online) news environment will match up audiences primarily with information that fits their prior beliefs" (Cacciato et al., 2016, p.18). According to this paradigm, news can have potentially strong effects but also weak effects, depending on the individual.

2.2. Methodological framework

2.2.1. Research sample

In order to analyze what and how media communicated about foreign property investment the study focuses on articles about foreign investment in the *Vancouver Sun* and *The Globe and Mail* published between January 2008 and January 2018.

I chose the *Vancouver Sun* and *The Globe and Mail* because they are two of the larger mainstream daily newspapers in Canada that still have different owners. They also have different geographical reaches. Owned by The Woodbridge Company Ltd, *The Globe and Mail* has a national audience, with a daily circulation of about 350,000 print copies and a readership of 7.4 million people across all platforms (Bradshaw, 2016; News Media Canada, 2016)¹. The *Vancouver Sun* is the largest regional newspaper in B.C, and has been owned by Postmedia Network Inc. since 2015. According to Vividata, readership of *The Vancouver Sun* and *The Province* stands at 1.1 million weekly (News Media Canada, 2016).²

I mention the newspapers' ownership because in the last ten years Canadian media outlets have become increasingly concentrated into a few hands. Often the same articles and stories get published in several newspapers at the same time. In the local context, the former rival daily newspapers *The Province* and the *Vancouver Sun* were merged in 2015. They now share the same senior editor and much of their content (Bradshaw, 2016). Postmedia is now the largest corporate news network in Canada, owning the Sun franchise and the *National Post*. While the news industry is suffering, it is still incredibly influential and almost eight in ten (77%) Canadians in major markets read a daily newspaper each week, either in print or online (News Media Canada, 2016).

I used Proquest's *Canadian Newsstream* database to find articles in *The Globe and Mail* and *Vancouver Sun* that were focused on foreign investment in real estate in Vancouver between Jan 1st 2008 and Jan 1st 2018. To make sure that articles using different words to describe foreign investment were included, I included commonly used

¹ The statistics include weekly *Globe and Mail* print/digital readers and monthly Report on Business magazine print/digital readers.

² Separate statistics for the *Vancouver Sun* were not available.

synonyms for foreign investment and housing in the search. For example, synonyms for real estate such as homes and property were included in the search. I also included affordability, to narrow down the search to articles focused on housing affordability. The final search term was as follows:

Vancouver AND ("foreign invest*" OR "foreign buyers" OR "foreign ownership" OR "foreign money") OR ("overseas invest*" OR "overseas buyers" OR "overseas ownership" OR "overseas money") OR ("offshore invest*" OR "offshore buyers" OR "offshore ownership" OR "offshore money") OR ("asian invest*" OR "asian buyers" OR "asian ownership" OR "asian money") OR ("chinese invest*" OR "chinese buyers" OR "chinese ownership" OR "chinese money")) AND ("housing" OR "houses" OR "real estate" OR "homes" OR "property") AND afford* AND pub.exact ("The Globe and Mail" OR "The Vancouver Sun") NOT at.exact("Correspondence")

The search resulted in 556 articles. The inclusion of Chinese and Asian in the search terms means that articles focused on investors from China and Asia are likely to be more numerous than otherwise. If the search terms Chinese and Asian were excluded from the search terms, the initial sample would have yielded 493 articles instead of 566.

Editorials, opinion articles and columns were included in the search. Rather than a secondary form of news, research indicates that opinion articles as a platform for elite opinions and discussion play a prominent role informing media and public opinion on salient issues (Golan and Lukito, 2015). Letters to the editor were excluded. Due to a large number of articles in 2015, 2016 and 2017, many of which were similar, I only sampled every third article chronologically in those years (Blomley & Liu, 2018). Articles which didn't include any claims about foreign property investment and/or only mention foreign property investment in a passing sentence were excluded.

Table 2.1 Number of articles in initial search sample and final study sample

	Initial search sample			Final sample		
Year	The Globe and Mail	Vancouver Sun	Total	The Globe and Mail	Vancouver Sun	Total
2008	7	3	10	1	0	1
2009	5	5	10	0	0	0
2010	5	3	8	3	1	4

2011	7	21	28	2	10	12
2012	6	8	14	2	7	9
2013	10	19	29	4	7	11
2014	8	20	28	6	16	22
2015	48	53	101	18	14	32
2016	111	85	196	26	17	43
2017	87	45	132	16	6	22
Total	294	262	556	78	78	156

Altogether, 398 articles were excluded from the initial search sample, leaving 156 articles to analyze. While sample sizes vary depending on scope and goals of studies, the final size of the sample is consistent with other similar media analysis studies. A 2017 study of the media representation of urban transformation and the new Chinese diaspora in Sydney's Chinatown, Wong (2017) relied on a content analysis of 86 articles from the *Sydney Morning Herald*. Similarly, in their study of the politics of foreign investment in Australian Housing, Rogers, Lee and Yan (2015) analyzed 100 news articles from eight different media sources. In their 2013 study, Blomley and Liu analyzed 247 newspaper articles from the *Vancouver Sun* and *The Province* between 1997–2008.

The eventual study sample included 32 column articles, 7 editorials, 8 opinion pieces and 112 news articles. The articles came from different sections of the newspaper as displayed in the table below.

Table 2.2. Number of articles in study sample sorted by type of article

Type	Vancouver Sun	The Globe and Mail	Total
Column	32	0	32
Editorial	5	2	7
News	36	73	112
Opinion	5	3	8
Total	78	78	156

Table 2.3. Number of articles in study sample sorted by section of newspaper

Section	Vancouver Sun	The Globe and Mail	Total
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Business	28	18	72
Editorial	7	2	9
News	18	42	61
Opinion	6	1	7
Other	15	6	21
Real estate	1	9	10
Review	3	0	3
TOTAL	78	78	156

2.2.2. Content analysis

Articles in the sample were read to get a preliminary feel for the content and recurring themes. I examined the documents for recurring issues and patterns of language used to frame foreign property investment. I developed a preliminary online survey which I tried on 30 random articles in the sample. All the survey questions were open ended, in order to include diverging perspectives and opinions. The survey was refined several times before it was operationalized. I filled in the survey for each article.

The survey answers were automatically compiled in Excel, using *Outlook forms*, allowing me to review and compare statements and phrases. Once finished, I read through the claim makers' quotes twice in order to make sure that they were accurately coded and to get a sense of the different arguments and latent meanings. Quotes were then sorted according to themes. The frequency and meanings of phrases, words and patterns were analyzed.

Following Blomley and Liu (2013), the news content was collected according to claim maker and according to issue. Only claims made in relation or with regard to foreign property investment were included in the survey answers. Some articles only had one claim maker about foreign investment while others had up to five. Altogether, statements from 210 different claim makers were coded. Cataloguing statements according to claim maker made it possible to analyze diverging points of view and themes within the same article. It also allowed me to identify the most prevalent claim makers in the debate about foreign property investment.

The final sample cannot be taken to be representative of all news media, public opinion or the positions regarding foreign investment in real estate. Despite these shortcomings, the sample provides a basis for analyzing salient issues in the news about foreign property investment. To contextualize the news articles and fill in the gaps of the newspaper analysis, I analyzed secondary literature to help triangulate the findings from the news analysis. These pieces of secondary literature included peer-reviewed academic articles, newspaper articles from other media sources, independent reports on foreign investment and publications by the municipal and provincial governments. I also used various sets of statistical data on housing prices to substantiate shifts that occurred in policy and discourse about foreign investment.

Chapter 3.

Historical context

3.1. The advent of the Business Immigration program

Foreign real estate investment is not new in Vancouver. From its very inception, Vancouver was ruled by a network of local and foreign real-estate developers, landholders, and small to large businessmen who sought to develop the city by attracting foreign capital, workers and settlers. From the completion of the Canadian Pacific Railway (CPR) and the City's incorporation in 1886, up to the 1980s with the transformation of the city into an international destination for tourism and finance, foreign capital has been lured to the city and absorbed by its real-estate stock. Real estate bubbles are recorded as early as 1911 (McDonald, 2011, p.67). In fact, "the new Pacific Canada is also a return to an 'old' pacific Canada," as Henry Yu argues in a 2009 essay; "migration networks and trade flows connected the new nation of Canada to Asia and the Pacific Region" (p.1014).

Yet it was only in the 1980s, with the concentrated immigration of wealthy residents from Hong Kong, that foreign investment in real estate became a decisive political question in Vancouver. While Chinese immigrants had been among the first settlers in B.C., building the very railroad that brought European migrants from Eastern Canada, Canadian immigration policy privileged immigrants of European descent until the late 1960s. The Chinese Exclusion Act of 1923, which replaced the Chinese Head-Tax of 1885, was only repealed in 1947, and explicitly racist restrictions in Canadian immigration policies discriminating against "non-preferred races and people" were not formally removed until 1967, with the introduction of a point system (Yu, 2009). However, as Nandita Sharma (2006) points out, "the opening-up of immigration policy in the 1960s did not eliminate discrimination, as racialized, gendered and class inequalities continue to structure who got in and under what conditions" (p.132).

In the debate about foreign investment, however, 1967 is remembered as the year in which entrepreneurs were first recognized as a subgroup of immigrants. Subsequently in 1978, the Canadian Business Immigration Program was created, with provisions for entrepreneurs and self-employed persons who wished to immigrate to

Canada. To qualify as an entrepreneur, immigrants had to commit “to purchase a substantial interest in the ownership of a business or commercial venture,” be actively involved in its management, and employ at least one Canadian citizen or permanent resident (Migration Act Canada 1978:18 cited in Harrison, 1996, p.11). The program was expanded in 1986 to encompass investor immigrants. When the investor stream started, applicants had to have a net worth of at least \$500,000 and invest between \$150,000 and \$500,000, depending on the province and the duration of the loan (Harrison, 1996).

The Sino-British Joint Declaration on the future of Hong Kong (signed in 1985), and the Tiananmen Square massacre four years later, triggered an exodus of middle and upper class residents from Hong Kong to Canada, taking advantage of the new provisions in Canadian immigration law for investors and entrepreneurs. In the decade following the Declaration, Hong Kong became the main source of business immigration to Canada, and Vancouver alone received over 63,000 business migrants from Hong Kong and Taiwan between 1980 and 2000 (Ley, 2003). In total, 431,471 business immigrants, including self-employed, investors, and entrepreneurs landed in Canada between 1980 to 2010. This accounted for approximately 7% of Canada’s total immigration. Roughly two thirds of business immigrants in this period were spouses and dependents (Citizenship and Immigration Canada [CIC], 2012).

While there are no exact data on how much wealth business and investor immigrant households brought to Vancouver during this time, BC government statistics indicate that the average wealth of an entrepreneur class household at the time ranged from \$1.2 million to \$1.6 million, and for an investor class household it was almost double, ranging from \$2 million to \$2.5 million (Ley, 2017). David Ley (2017) estimates that business immigrant households brought a total of \$35-\$40 billion to Vancouver in liquid personal funds in the decade following 1988 (p.23).³ Much of this was invested in property and, according to census data, by 1996 between 85-90% of ethnic Chinese immigrants who landed since 1986 owned property (Ley, 2010; Hiebert, 2009).

The fact that many recent immigrants purchase property was the source of tensions in the years to come. However, before elaborating how foreign property

³ Includes loan to government

investment became seen as a problem in B.C., it is crucial to consider the larger economic and political context in which the debate about foreign investment took place.

3.2. Austerity, trade liberalization and Canadian survival

The investor immigration program was part of a larger neoliberal restructuring of the economy starting in the 1970s, which involved the roll-back and dismantling of the post-war welfare state and the roll-out of policies intended to extend and deepen the reach of market discipline and commodification. In B.C., after winning a significant majority in the 1983 provincial election, the right-wing Social Credit government under Bill Bennett passed a comprehensive restraint program to limit government spending. The program had a wide scope, involving everything from privatization of health care to diluting the human rights act and workers' rights. In addition, Bennett implemented a public-sector wage freeze and terminated 1,600 government workers. Ironically, the restraint program didn't significantly reduce public spending as the government chose to inject money into Expo 86 and other projects (Hak, 2013). More than anything, the restraint program was a coordinated strategy to weaken the public sector and unions.

As part of the Restraint program, renters' protections were dismantled and rent control terminated in 1983 with the elimination of the Rentalman's office (Hak, 2013, p.150). By the late 80s, Vancouver was in the midst of a full-fledged rental and housing crisis. Demolitions, conversion of rental units into condominiums and steep rent increases, sometimes in the range of 30% to 50%, were common (MacQueen, 1989). Expo 86 also led to increased speculation in downtown Vancouver, pushing up land values and rents and generating a growing number of evictions. As a result, Vancouver experienced record low vacancy rates and some municipalities declared 0% vacancy rates in 1989 (MacQueen, 1989). Homeowners were also affected as the Bank of Canada hiked interest rates to fight inflation. In 1981 the interest rates peaked above 20%, causing the real estate bubble burst. Interest rates remained high throughout the 1980s and 90s (Blackwell, 2015).

Instead of investing in social housing to combat the housing crisis, the federal government did the opposite. As part of broader social spending cuts, the number of social housing units built per year across the nation decreased from 32,000 in 1972 to

less than 12,000 in the last half of the 1980s (Walks & Clifford, 2015, p.1632).⁴ In 1992, the cooperative housing program was cancelled and a year later the government also reduced and capped funding for social housing programs (Clifford, 2014, p.54). With the exception of Aboriginal housing, responsibility for the production of social housing was devolved to the provincial governments from 1993 onwards.

In the place of social housing programs, the government rolled out market-based approaches for providing affordable housing, including measures to promote homeownership to low-income borrowers. Most significantly, in 1985, the federal government introduced the Mortgage-Backed Securities (MBS) program. Under this program, all mortgages which were insured by the Canada Mortgage and Housing Corporation (CMHC) could be repackaged, securitized and marketed to investors. The MBSs were risk-free for investors, as both the principal and interest were guaranteed by the federal government through CMHC (Walks, 2014). According to Clifford (2014), MBS “allow banks to lend more mortgage funds, increase rates of homeownership, and stabilize the mortgage finance system without needing direct government subsidies” (p.46).

These changes on a federal level were part of a larger right wing attack on the post-war welfare state government. In the early 80’s Canada was in a deep economic recession and right-wing think tanks like the Fraser Institute and CD Howe Institute used the mounting state deficit to push for cuts to social programs. However, “[r]ather than attack the values of taxation and social welfare directly,” to quote Jean Swanson and Ivan Drury (2017), “the neoliberal propagandists cut the strings of the social safety net by focusing on those who fell afoul of white, capitalist identity politics of race, gender, and political normalcy.” The right-wing propaganda unleashed to justify the cuts laid the foundation for the practice of blaming poor people for their own poverty, also known as poor bashing, which came to dominate media and politics in the coming decades (Swanson, 2001).

In 1985, following the lead of the MacDonald Commission, Conservative prime minister Brian Mulroney recommended the establishment of a free trade agreement with the United States, to allow corporations to move more freely to whichever country

⁴ Before 1993, social housing was financed by the federal government.

offered the lowest wages and taxes (Drury & Swanson, 2017). The 1988 election became in many ways a referendum on free trade with the USA, with the Progressive Conservatives in favour and NDP and Liberals pitted against it (Hak, 2013). The Progressive Conservatives won the election, and the Canada-U.S. Free Trade Agreement was passed the following year. Six years later the 1994 North American Free Trade Agreement (NAFTA) was signed (Klassen & Carroll, 2011). According to Ley (2010) resistance to free trade mobilized the majority of the national population leading up to the 1988 election (Ley, 2010, p.195).

However, the resistance to free trade was not confined to the years leading up to the election. The 1988 'referendum' was the culmination, and marked the defeat of almost three decades of mobilization against foreign investment. In similarity to the mobilization against 'monster' homes which will be elaborated in the next section, the resistance to US foreign investment in the 1960s and 70s wasn't simply about the economic implications of US-owned branch plants in Canada. It was tied to larger fears of losing cultural autonomy and ultimately national sovereignty. Underpinning what became known as the New Nationalist movement was the assumption that economic domination led to, or even equated to political domination and colonialism (Levitt, 1970, p.2). In the words of Walter Gordon, a businessman and entrepreneur, who later would become finance minister (1963-65):

..having achieved our independence from Britain, we seem to have slipped, almost without knowing it, into a semi-dependent position in relation to the United States. While the relationship is a benevolent one, if present trends are allowed to go unchecked... Then, as I've intimated, Canada may not exist as a separate and independent nation for another 100 years (cited in Levitt, 1970, p.2).

The Left Nationalist movement culminated in the Waffle faction of the federal New Democratic Party (NDP), a left-wing group with considerable influence in the party until 1974. The Waffle manifesto, published in 1967, positioned American control of the Canadian economy as the greatest threat to "Canadian Survival" and argued that the "major issue of our times is not national unity but national survival, and the fundamental threat is external, not internal." As part of this framework, the Waffle faction also positioned Canadian capitalists as preferable to foreign capitalists: "[t]he foreign capitalist has even less concern for balanced development of the country than the Canadian capitalist does with roots in a particular region" (Watkins, 1970). Thus, for the

left wing-nationalist who saw Canada as a comprador state in relation to the United States, “a Canadian national revolution (workers allied with capitalists) would be progressive and a necessary prelude to a domestic overturn of capital” (Moore & Wells, 1975).

Like the movement to limit foreign property investment in Vancouver, the threat of US investment united people and groups across the political spectrum, from the far left to the far right. While the apex of the movement culminated in the Waffle faction, the concerns about foreign investment and US imperialism actually originated on the right, with the Diefenbaker government's 1957 Royal Commission on Canada's Economic Prospects (Kellogg, 2016). The report noted the USA's “growing controlling interest in many of our largest and fastest growing industries” and warned that a “large measure of economic decision-making being in the hands of non-residents may be at variance with the best interest of Canada” (1957, p.397). While the report was largely ignored at the time it was published, it laid the foundation for growing public opposition to American foreign investment which would come to define the 1960s (Azzi, 2000).

The nationalist sentiments were also evident in popular literature, including George Grant's book *Lament for a Nation: The Defeat of Canadian Nationalism* (1968), about the Americanization of Canada and the inevitable loss of Canadian sovereignty. Walter Gordon's *A Choice for Canada: Independence or Colonial Status* (1966) followed, and a few years later, Kari Levitt's popular book *Silent Surrender* (1970). While the nationalist moment didn't last, and the Waffle faction was expelled from the federal NDP party in 1974, it cemented a common sense conception of Canada as an oppressed nation, without “imperial goal or imperialistic intentions” to quote an MLA at the time (cited in Sharma, 2001, p.429).

The nationalist mobilizations contributed to an erasure of Canadian imperialism, including Canadian corporations' reliance on the exploitation of ‘foreign’ and unfree labour within Canada. In the debate about foreign investment, 1967 is remembered as the year when explicitly racist restrictions in Canadian immigration policy, which discriminated against “non-preferred races and people,” were abolished and replaced by an immigration point system. But at the same time as these changes, the Canadian state also passed the Non-immigrant Employment Authorization Program (NIEAP) to fill temporary and specific labour shortages. Nandita Sharma (2002) described NIEAP as a

“system of indentured labour recruitment that allows both the Canadian state and employers in Canada to exploit the legislated vulnerability and lack of entitlements of those placed in the category of non-immigrant” (p.19).

To put things into perspective, in 1993, when the debate about foreign investors peaked in Vancouver (with over 12,000 investor migrants and 16,000 entrepreneur migrants landing in Canada in a single year) a total of 153,988 unfree workers also came to work in Canada under the NIEAP. This included 11,216 migrant workers from mainland China and over 17,000 from the Philippines (Sharma, 1995, p.102). Unlike the investor immigrants, few if any of these migrants were granted permanent residency status. Yet, little attention was paid to the exploitation of Chinese workers or the diversity of Chinese immigrants in the debate about foreign investment. Migrant workers didn't fit into the larger narrative constructed about wealthy Chinese immigrants, or with the idea of Canada as an oppressed nation.

I write about this larger history because I think these nationalist ideas have had long-standing implications for how Canada is perceived by its citizens: who was considered a threat and who wasn't; what forms of investment were acceptable and what wasn't; which immigrants were welcomed, and which weren't. While these questions were by no means new, the 60's, 70's and 80's strengthened a nationalist common sense which counterposed the nation state and globalization, and reinforced a conception of Canada as a victim state without colonial or imperialist ventures.

The fears and anxieties about foreign investment were also accentuated by larger structural changes to the economy that made housing, employment and welfare increasingly unstable and led to growing polarization between rich and poor. The gradual dismantlement of the welfare state and the right-wing propaganda unleashed, also breed an increasingly competitive and individualist social environment where residents were increasingly pitted against each other. Low-income communities “who fell afoul of white, capitalist identity politics of race, gender, and political normalcy” were the worst affected (Drury & Swanson, 2017). However, middle class residents also felt the cuts and concerns about white middle class economic decline, led the *Vancouver Sun* to declare the “death of the middle class” (Mitchell, 2004, p.209). Yet, the structural causes underlying growing inequality were not always easy to identify and in Vancouver, concerns about affordability would come to focus on visible changes, such as Chinese

immigrants and the appearance of ‘monster homes’, rather than the structural changes to social housing funding and mortgage markets.

3.3. Against ‘Monster homes’

In her book *Crossing the Neoliberal Line: Pacific Rim Migration and the Metropolis* (2004), Katheryn Mitchell traces the racial tensions and struggles over spatial hegemony that ensued when immigrants from Hong Kong settled in the wealthy and white west-side Vancouver neighbourhoods of Kerrisdale and Shaughnessy. Maybe one of the most public and contentious conflicts during this process concerned the demolition of older homes, the removal of mature trees, and the construction of so called ‘monster’ houses in their place. The ‘monster’ houses, which became associated with new immigrants from Hong Kong, often maximized the lot’s allowable building area and, according to many residents, interrupted the dominant Anglo aesthetics and built form of these exclusive neighbourhoods (Madokoro, 2011).

Long-term residents perceived the changes as a threat, and the late 1980s and early 1990s witnessed a number of campaigns to stop the construction of ‘monster’ homes. Historically tranquil west-side neighbourhoods became some of the most politically mobilized areas of Vancouver, with monthly town halls, pickets and demonstrations. The organizing peaked in early 1992, with a number of public hearings concerning the proposed downzoning of Shaughnessy Heights (Mitchell, 2004, p.140).⁵ Often the debates about concrete changes to the landscape – such as the removal of trees – came to represent larger societal and moral questions about the meaning of belonging, home and citizenship, among other things. In the historically exclusionary west side of Vancouver, these conversations were inextricably bound up with class and race.

The subtheme was an undercurrent of distress over a victorious, highly racialized Chinese entrepreneur, emblematic of global diasporic capital, usurping the spaces of elderly white women, a metonym for community, belonging and nation. This was an image of capital, motion, speed, and the non-white infiltrating the pure, white, fixed, contours of the beloved Canadian landscape” (Mitchell, 2004, p. 85).

⁵ The proposed downzoning would limit the floor space ratio (FSR) on new buildings and restrict new development in the area.

Beyond Kerrisdale and Shaughnessy the real turning point came with a number of large scale purchases by Chinese corporations and individuals in downtown Vancouver. The most controversial was in 1988, when Li Ka-shing, a Hong Kong business magnate and investor, outbid Canadian capitalist Jack Poole and bought the former Expo lands in \$360 million. Comprising one sixth of Vancouver's downtown, the sale was the biggest land purchase in the province's history. The same year, Hong Kong buyers set a new record in purchasing almost an entire new luxury condominium building (216 units in the Regatta building) marketed by Victor Li (Li Ka-shing's son) on the first day of sales (Olds, 1998). The sale reflected a larger shift toward offshore marketing, with new real estate companies emerging to cater to the Hong Kong market. To the dismay of many Vancouverites, advertisements soliciting property owners to put their homes on the Hong Kong market were also increasingly common in Vancouver newspapers, as were Vancouver real estate exhibitions in Hong Kong (Ley, 2015, p. 23).

Taken together, these changes triggered an intense public debate about foreign ownership and offshore marketing in Vancouver. On one side, various coalitions and groups of west side property owners, renters, and municipal politicians demanded stronger local and community control, restrictions on development, affordable housing, and the preservation and protection of neighbourhoods. The threat of offshore investment resonated with nationalist common sense, and gave rise to unlikely alliances, not just between renters and homeowners but also between left-wing politicians, such as Harry Rankin of the Coalition of Progressive Electors (COPE) party, and west side property owners historically associated with the right-wing municipal party, the Non-Partisan Association (NPA). On the other side of the debate stood a loose coalition of recent Hong Kong immigrants, real estate agents, developers, and politicians, all arguing against restrictions on new development. To make their case, the new Hong Kong immigrants appealed to liberal notions of private property rights, freedom of choice, democracy and family values (Ley, 2010, p.189; Mitchell, 2004).

In the battle over spatial hegemony, racism and racial definitions were also mobilized by both sides. According to Mitchell (2004), "controlling racial definitions and explanations became a key tactic in the battle over interpreting the changing urban landscape" (p.84). Hong Kong immigrants and pro-development groups such as the West Side Builders Association pointed to the long history of anti-Asian and anti-Chinese racism in B.C., and accused the anti-development coalitions and groups of

discrimination and racism. Opposition groups, however, dismissed these accusations of racism and argued that concerns about 'monster' homes and offshore marketing were zoning and land use issues, in no way racialized (Ley, 1997, p.345).

Yet, in the debate that ensued, the lines between what was a housing issue and a racial issue often blurred, and many of the early rallies against 'monster' homes and offshore investment turned into anti-Hong Kong rallies, with explicitly racist slogans such as "Chinese go home" (Mitchell, 2004, p.81). The period also saw the emergence of racist and white supremacist groups such as Residents Save Vancouver Please (RSVP) and The British/European Immigration Aid Society (Mitchell, 2004, p.175). While these were outliers in the battle over 'monster' homes, the views they espoused were by no means marginal and a 1995 Vancouver survey showed that 73% of respondents supported accepting more European immigrants, while only 47% supported accepting more Chinese immigrants (Zong, 2007, p.124).

According to Ley (1997, 2011) and Mitchell (2004), the blurred line between what was a housing issue and what was a race issue led some, like the *Vancouver Sun* and the Laurier Institute (a right wing think tank), to use racism opportunistically to advance their interests and agendas. According to Ley (2011), these organizations reduced and simplified *all* resistance to offshore investment as "just a matter of racism" in order to "undercut political opposition" and advance a pro-corporate agenda (p.196). Contesting Mitchell's (2004) statement that the foreign investment debate "exacerbated city-wide racism" (p.273), part of Ley's intent in *Millionaire Migrants* (2011) is to argue that "those who resisted landscape change in some, but not all, of Vancouver's westside neighbourhoods usually had more complex and interesting motives and subjectivities than racism" (p.196). Among other motives, Ley mentions resistance to globalization and free trade. His point is not "to deny the existence of racism but to make charges of racism accountable to both empirical verification and ideological analysis" (Ley, 2011, p.194).

To make his case, Ley mentions the growing incidence of inter-racial marriage, the disappearance of forced residential segregation and government apologies to Japanese, Chinese and South Asian communities for internment during the war among other things (p. 171). Ley also draws on a number of surveys on immigration to show that Canadians, and particularly Vancouverites, are exceptionally tolerant. In reference

to the percentage of respondents who answered “no” to the question if ‘non-whites’ should be allowed to immigrate to Canada, Ley declares, “In Vancouver, the share of these hard core exclusionists was 5 percent, the lowest in Canada” (p.172).

What Ley fails to mention is that surveys from the same time period indicate Vancouverites’ support of ‘non-whites’ immigrating was not unconditional, but always hinged on ‘non-white’ immigrants fulfilling certain requirements. For example, 59% of respondents in the 1995 Vancouver survey agreed with the statement that “Chinese immigrants should adapt themselves to Canadian culture in order to become real Canadian” (Zong, p.125) The survey also showed that half of the respondents disagreed with the following statement: “the establishment of multiculturalism policy has promoted a democratic and tolerant society in Canada” (Zong, 2007, p.124). According to Zong (2007), who analyzed the survey answers, many of the respondents who disagreed did so because they thought multiculturalism denied the existence of a Canadian culture.

Ley doesn’t outright dismiss racism, but in trying to delineate the racist from the ‘non-racist’ elements in the resistance to offshore investment and ‘monster’ homes, Ley creates a moralizing and simplified binary between tolerant multiculturalists and racists. He also suggests anti-globalization concerns were mutually exclusive from white nationalist ideas. Taken together, Ley frames racism as something marginal and exceptional, limited to “hard core exclusionists” outside mainstream Canadian culture. This erases the systemic nature of racism and the dynamics of tolerant racism in multicultural Canada, and inherent to the concept of ‘Canadian culture.’ It also excludes forms of violence that can’t be translated into the space of white imagination and that can’t be proved by the presence or absence of “verifiable” and measurable incidents of racism (Hage, 1998; Wang, 2012).

3.4. Fantasy of a white nation

In the context of the foreign investment debate, the binary between ‘racists’ and ‘non-racists’ or ‘racists’ and people concerned about free trade, obscures important similarities and assumptions shared by the two positions. While the resistance to foreign investment was not homogenous by any means, I would argue that the entire resistance movement – from groups like RSVP to left-wing elements like COPE politicians – was predicated on an erasure of Indigenous people, colonialism and Canadian imperialism.

Drawing from Sarah Ahmed (2007, 2011) and Ghassan Hage's (1998) work on the White Fantasy Nation, I would suggest that the difference between the "hard core exclusionists" and "good" white people is not a difference between "good" and "evil," racist and non-racist, but rather a difference in 'tolerance' and underlying both positions is a white-centric conception of the nation.

In *White Nation: Fantasies of White Supremacy in a Multicultural Society* (1998), Ghassan Hage challenges the common division between what he calls "evil racists" and "good multiculturalists" and argues that while they might express themselves differently, underlying both positions is a fantasy of a white nation. To make his case, Hage argues that statements such as there are "too many immigrants" or "they don't fit in" are better understood as nationalist practices than racist practices and can only be understood in relation to a specific space. Hage (1998) points to our attitude toward ants to make his point metaphorically. While ants are considered inferior by most humans, they are only considered "too many" when they enter specific spaces, and it is only in these spaces that they become victims of violence (p.37). Spaces are not neutral.

"Classifications emphasizing undesirability cannot be conceived independently of a national spatial background against which they acquire their meaning, it is equally true that they cannot be conceived without an idealised image of what this national spatial background *ought to be like*" (p. 39).

Importantly, nationalist practices rely not only on an idealized image of the nation, but also on an image of the nationalist as a central part of and at home in the idealized 'homely' nation. Australian nationalists, for example, can't act out their beliefs in any national space, but only in spaces where they perceive to be in "their" national space: where they perceive themselves to be at 'home' (Hage, 1998, p. 42). To feel at home means to feel comfortable, and in the words of Ahmed (2007), to "be so at ease with one's environment that it is hard to distinguish where one's body ends and the world begins. One fits, and by fitting the surfaces of bodies disappears from view" (p.158).

It is in the 'homely' nation that the nationalist feels entitled to play a *managerial role* in the nation, not only to treat 'others' as objects to be removed or excluded, but also to decide who gets included in the nation and on what terms. In the words of Hage, "nationalism, before being an explicit practice or mode of classification, is a state of the body. It's a way of imagining one's position within the nation and what one can aspire to

as a national” (1998, p.45). A sense of national belonging however does not mean that residents feel they have a right over the nation, what Hage (1998) refers to as “governmental belonging” (p.47). Wealthy immigrants from Hong Kong, for example, can accumulate some degree of ‘national capital’ in Vancouver due to their class, where they live and their profession, but national capital or citizenship does not equate to acceptance. “If the world is made white,” Ahmed (2007) writes, “then the body-at-home is one that can inhabit whiteness” (p.153).

This also means that where the “world is made white,” nationalist practices are grounded in whiteness. According to Hage, nationalist practices in Australia are “necessarily enacted by those who claim some form of governmental belonging to the nation, and that they do so on the basis of claiming in some way to belong to such a field of Whiteness” (p. 59). Like Australia, since its inception as an imagined community and nation-state, Canada has been predicated on whiteness. When white people arrived to the Americas, rather than simply being two separate vectors: class was race, and race was class. Indeed, it is the “imagined racial sameness” of the colonizers that made the colonization of the Americas possible (Dunbar-Ortiz, 2014).

In *An Indigenous Peoples' History of the United States* (2014), Dunbar-Ortiz traces the origins of whiteness to the Christian Crusades in the Iberian Peninsula and the 1496 papal law of *limpieza de sangre* (cleanliness of blood) (p.37). The *limpieza de sangre* gave privileges to both rich and poor of Christian ancestry, and as such neutralized and “obscured the class differences between the landed aristocracy and land-poor peasants and shepherds” (p.37). Dunbar-Ortiz (2014) calls this the first “class leveling based on imagined racial sameness,” the origin of white supremacy and a dress rehearsal for the colonization of the Americas (p. 37). Initially the people who imagined they shared whiteness had little in common and what united them more than anything was the fantasy and ideology of white supremacy.

However, the imagined racial sameness did not automatically include all settlers with white skin. Italians, Irish, Jewish, Armenians, Dukabohors, among others, were initially not considered white in North America (Yu, 2016). In this way, whiteness has never simply been about skin colour, although white skin certainly helps in passing as white. Far from being a fixed or static identity, whiteness can be better thought of on a scale or gradient. People can be more or less white, and gain or accumulate whiteness

(Hage, 2004, p. 57). Sarah Ahmed (2007) compares the process of becoming white to the “the vertical promise of class mobility: you can move up only by approximating the habitus of the white bourgeois body. Moving up requires inhabiting such a body, or at least approximating its style” (p.160) However, your capacity to inhabit such a body depends on a number of factors including race, gender, nationality and ability (Ahmed, 2007, p.160).

As an ideology, whiteness retains its form as a fantasy by naturalizing itself, making some people *appear* as naturally white and erasing and obscuring the ways in which whiteness is produced and upheld – historically and in the present (Ahmed, 2011). The naturalization of whiteness ensures that it always retains its fantasy status (even for people who are born with white skin) and makes it, in the words of Hage (1998), so that “the very idea of questioning Whiteness becomes censored from the field” (p.69) or to re-quote Ahmed, “[o]ne fits, and by fitting the surfaces of bodies disappears from view” (Ahmed 2011, p.158). While whiteness can be accumulated it can never be fully realized and whiteness as an ideology according to Hage (1998) hinges on the fact that it remains an aspiration.

Hage’s theory of the White Nation Fantasy provides a useful framework for deconstructing the resistance to foreign investment. While Ley (2011) is probably correct that most of the residents resisting foreign investment and ‘monster’ homes didn’t think of the immigrants from Hong Kong as racially inferior, the very notion of ‘monster’ homes expresses undesirability, and a specific ideal of desirability against which they are measured. Undesirability was gauged against an ideal of what the neighbourhoods used to be like, and therefore should be like. While Vancouver as whole has always been diverse, the same could not be said for west side neighbourhoods of Vancouver.

Since the city’s inception, the west-side neighbourhoods of Shaughnessy and Kerrisdale were deliberately and intentionally developed through zoning and land use regulations to ensure the exclusion of people of colour and low-income people. As a result, for most of the 20th century, these neighbourhoods were almost entirely white and upper class. Even after the elimination of explicitly apartheid policies such as land covenants and denial of voting rights to Chinese people (1947), these neighbourhoods continued, in the words of Henry Yu (2015), to live off the “fumes of white supremacy.”

In other words, the 'monster' homes were rendered undesirable against a white-centered conception of what a neighbourhood should look like, who it should include, and on what terms. White nationalist practices do not only work through exclusion, but also through inclusion and forms of 'tolerant racism.' Underlying both the positions of the 'inclusive multiculturalists' and the "hardcore exclusionist" is a white-centric conception of the nation, built on the ongoing occupation of Indigenous lands and structured around a white culture, where Indigenous people and racialized immigrants become objects that can be included or excluded – or in the case of Indigenous people, completely erased.

Completely absent from the debate about foreign investment, was the fact that the land that the debate about foreign investment was taking place on had never been ceded or given by the Indigenous nations that had inhabited the land since millennia. While the Royal Proclamation of 1763 recognized Indigenous title to the land, except where those rights had been voluntarily ceded, B.C. disregarded the royal proclamation and on the mainland no treaties were negotiated (Tennant, 1991, p. 11). This means that in the majority of B.C. the land was never surrendered, ceded or given – it was taken.

Instead of instigating a larger debate about the long and violent history of foreign investment in the province, the debate about foreign investment in the 1980's and 90's did exactly the opposite. In the debates about the threat of foreign investment, the colonial and racist foundations of Vancouver and Canada were conveniently ignored. In the struggle between different land-owning factions, private property on stolen land became the battle ground and also the horizon of possibilities for the movement. In this context, the slogans of neighbourhood groups like "preserve our neighbourhood" and "protect our land" served two functions: reinforcing a colonial sense of ownership of the land Chapter 4.

Chapter 4.

Foreign investment in real estate

This chapter continues the history of foreign investment into the present, and accounts for the social, political and economic context in which foreign investment re-emerged as a political issue after the 2010 winter Olympics. The chapter builds a detailed chronology of foreign property investment in Vancouver leading up to the provincial government's decision to tax foreign investment in 2016, with extensive details of news coverage, political events and key stakeholders. While the chapter is organized in a loose chronological order, there are also thematic subchapters, which are not strictly chronological. These sub-chapters focus on different issues as they emerged in the news about foreign investment.

Subchapter 4.1 focuses on the years 2008 to 2014, when foreign investment emerged from rumours of empty homes and anecdotes of foreign buyers to become a hotly contested political issue. It also provides some background to rising housing prices in the 2000s, and the rise of China as a world power. The next two subchapters (4.3 and 4.4) are thematic and deal with questions of class and race in the news accounts of foreign investment. Subchapter 4.5 addresses how foreign money and foreign buyers were constructed as problem in the news. The last subchapter is a chronological account of the events and ideas that led up the foreign buyers' tax in 2016. The results, analysis and discussion of the news article analysis are interwoven throughout the chapters.

4.1. Foreign investment emerges as a problem

4.1.1. Let the property games begin

In the winter of 2010, directly following the Winter Olympics, the first articles connecting rising housing prices to foreign investment appeared. *Vancouver Sun* announced "Let the property games begin," with a long quote from well-known real estate marketer Bob Rennie (Gunn, 2010). In the article Rennie asserts that the "world

loves Vancouver” and that China will follow “the entrepreneurial footsteps of Hong Kong.”

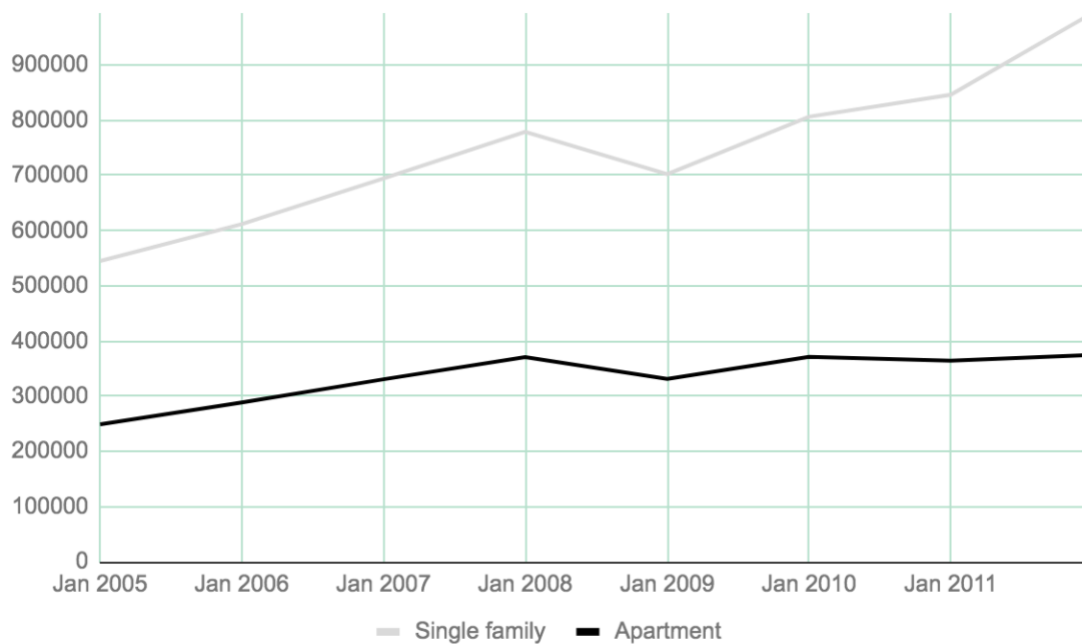
It's a very safe place to invest, it's a safe place to park money ... Yes, we went through a nine-month downturn, but from last September, it's been pretty amazing. If you have a house listed for \$1.6 million on the westside, you just wait until Sunday and you count the offers you're going to be presenting. That doesn't happen anywhere else in North America... (Bob Rennie as cited in Gunn, 2010).

Rennie wasn't the only one enthusiastic about foreign investment in 2010 and many commentators attributed Canada's relatively quick recovery to foreign home buyers, including those from China. “As Vancouver's once hot real estate market hits the skids,” one article from 2010 explains, “a rush of buyers from China may help the city sidestep a sharp correction in prices” (Gold & Ladurantaye, 2010). Like this article, most media coverage in Vancouver was positive or neutral about the role of foreign property investment because despite the global recession, the first decade of the new millennium was a good time to be a homeowner in Vancouver. In the words of the *Vancouver Sun*, “Gains in Metro Vancouver housing will be tough to repeat; Homeowners laughed all the way to the bank with 7.8-per-cent annual returns from 2000 to 2010” (Penner, 2011).

While it took more than a decade for housing prices to recover from the 1990s recession, it took 1.5 years for housing prices in Vancouver to recover from the 2008 recession. Between 2009 and 2011, the average price of a detached property increased from \$702,200 to \$846,100 (Canadian Real Estate Association (CREA), n.d.). Despite the quick recovery from the recession, it wasn't all laughs for homeowners. According to Walks (2014), “the period between the first quarter of 2008 and the first quarter of 2010 witnessed the most rapid increase in household debt since Statistics Canada began taking records” (p.275). By 2011, a detached home in Vancouver cost nearly 11 times the average Vancouver family's household income (Dobby, 2011) and according to Royal Bank of Canada's (RBC) housing affordability measure, the average B.C. homeowner was required to put 72% of pre-tax household income toward homeownership costs for a typical detached bungalow at market value (RBC, 2011).⁶

⁶ Homeownership costs includes mortgage payments, utilities and property taxes

Figure 4.1. Benchmark prices for single family dwellings and apartments for The greater Vancouver region, January 2005 – January 2012



Source: Canadian Real Estate Association

In Vancouver, the concentrated arrival of so-called ‘millionaire migrants’ from Hong Kong after 1985 was seen by many, including academics, as a cause of the rising housing prices that defined the following ten years. In a study of housing price changes in eight metropolitan areas in Canada between 1971 and 1996, Ley and Tutchener (2001) argue that “[t]he geography and timing of rapid price inflation coincided with the onset of heavy and concentrated immigration in Toronto and Vancouver after 1985” (p.199). In a related study, Moos and Skaburskis (2010) similarly found “a de-coupling of local housing from labour markets as recent immigrants’ housing consumption became less tied to their local labor market participation” between 1981 and 2001 (p.726).⁷

When housing prices took an upward turn in the early 2000s after a period of relative stagnation following the recession in the mid-90s, alarms about foreign property investment started to re-emerge. However, foreign investment was not the only factor

⁷ The study was conducted by analyzing changing determinants of housing demand were for recent immigrants and the rest of the population using Statistics Canada data between 1981 - 2001.

that contributed to rising housing prices in the 2000s. Before elaborating how foreign investment emerged as a problem in 2011, I will briefly explain some of the government actions that preceded rising housing prices in the early 2000's. Without this background information, it is hard to critically evaluate the news articles about rising housing prices and the role of foreign property investment.

As explained in chapter 3.2., in 1985, the federal government introduced the Mortgage-Backed Securities (MBS) program to lower homeownership costs and promote homeownership. Although they were an essentially risk-free investment, the demand for Canadian MBS slowed after the 90s recession and in 2001 the Liberal led Federal Government introduced the Canada Mortgage Bond (CMB) program to further stimulate the growth of the secondary mortgage market.⁸ CMB further simplified the process of investing in mortgage-backed securities and allowed banks to originate more mortgages at lower rates. It also made access to credit easier than ever before. According to Walks (2014) "even before the financial crisis erupted, the CMB program, more than any other factor, was responsible for driving up house prices for new buyers" (p.264).

When CMB was introduced in 2001, lending standards were still relatively high in Canada, and in order to qualify for mortgage insurance, loans required a 25 year amortization and at least 5% down payment. Subprime and interest-only loans were rare if not non-existent (Walks, 2014). However, this all changed in 2006 when the new Conservative government amended the National Housing Act (NHA), allowing private competition in the mortgage insurance market (Clifford, 2014). At the same time the government significantly lowered lending standards by increasing amortization limits from 25 to 40 years, lowering minimum down payments from 5% to 0%, and eliminating additional fees on high Loan To Value (LTV) mortgages (Walks, 2014).

Despite the increased risk, the government continued insuring all mortgages, including loans issued by private insurers and interest only loans. In case of a default, the federal government even guaranteed it would cover 90 percent of private insurers losses up to \$200 billion (Clifford, 2014, p.70). The National Housing Act made it possible for homeowners who would never have qualified for a mortgage before to

⁸ CMBs were particularly attractive to foreign investors as they are exempt from paying withholding taxes. By 2005 about 43% of CMBs were placed with foreign investors (Bushan, 2010, p.14)

access mortgage credit (Walks, 2014, p.265). For the Conservative party who introduced the NHA, this was exactly the point. Conservative MP Dean Del Mastro described the benefits of private competition in the mortgage market as follows:

...what happens when people are competing for market share is that ... new entrants tend [to be] termed “hot buyers”, which means they approve things that otherwise were not getting approved, which means that people with shorter job tenure, worse credit ratings, and higher-debt-to-service ratios are suddenly being approved. It’s a good thing, particularly for low-income Canadians... (Standing Committee on Finance June 1, 2006 cited in Clifford, 2014, p.66)

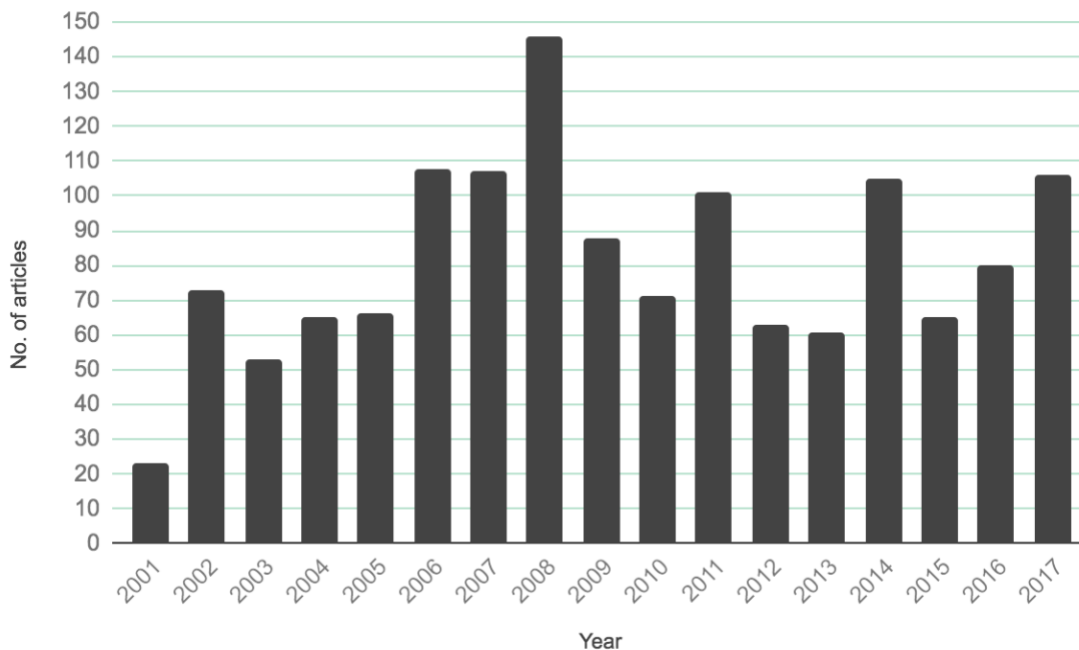
While the great financial crisis in 2008 forced the government to tighten lending standards slightly, reinstating a minimum 5% down payment and making it harder to insure interest-only loans, it ramped up the sale of Canada Mortgage Bonds (CMB). These changes to lending standards were supplemented by measures to stimulate demand during the financial crisis. Interest rates were reduced and tax credits for first-time homeowners were implemented (Walks, 2014, p.262). In 2009, the federal government also established the Insured Mortgage Purchase Program (IMPP) to keep real estate markets from further deflating and to prevent bank defaults. Under IMPP, the government loaned CMHC \$125 billion to buy mortgage securities from Canadian banks. Banks scrambled to increase lending to take advantage of IMPP. Driven by ever-easier access to mortgage credit, by late 2009 housing prices in Canada were back to their pre-crash levels (Walks, 2014, p. 275).

I write about this context in some detail because in the ensuing debate about rising real estate prices, little attention was paid to changes in the mortgage market and the fact that rising prices had been preceded by “a 30-year sale on the cost of financing a home purchase, with ever-increasing deep discounts” to quote finance reporter Bob Carrick (2015). In fact, few Canadians even know about Canada Mortgage Bonds, the National Housing Act or the Insured Mortgage Purchase Program. In the sample of news articles, for example, the mentioned programs were not mentioned a single time. Instead, the debate about housing affordability came to focus on empty homes and foreign home buyers.

4.1.2. Homelessness and empty homes

Despite rising prices, there was relatively little news coverage of foreign property investment between 2008 and 2011. Most of the media reports concerning housing affordability up to that point were focused on homelessness and empty homes. Between 2002 and 2008 the City of Vancouver tri-annual homeless count more than doubled from 670 to 1,576 (GVRSCH, 2008). Record-high homelessness, along with pressure to solve street homelessness brought on by the upcoming 2010 Olympics, made homelessness the defining issue of the 2008 municipal election and the centre of the accompanying news coverage (Rolfson, 2008). While news coverage about homelessness spiked every 3 years in tandem with the municipal election year, the number of articles about homelessness in 2008 was exceptional, as shown in the graph below.

Figure 4.2. Number of articles about homelessness and affordability in *Vancouver Sun* and *The Globe and Mail*, January 2001 – January 2018.



Number of articles with the words Vancouver, homeless* and afford* in the *Globe and Mail* and the *Vancouver Sun*, January 2001–January 2018. Source: Canadian Newsstream

Concerns about homelessness leading up to the 2008 municipal election were also fueled by rumours that there were as many as 18,000 empty homes in the city of Vancouver (Bula, 2016). “Rumours abounded that thousands of vacant condos were

blighting the downtown peninsula while long-time residents of the city's west side were beginning to report an increase in properties with knee-length grass and invisible neighbours,” said a retrospective article in *The Globe and Mail* (Friesen & Mahoney, 2017). The rumours of empty homes eventually led mayoral Vision Vancouver candidate Gregor Robertson to propose a business-tax rate applied to empty homes in advance of the 2008 election (Chen, 2008). While Robertson eventually backed down from the proposal after receiving pressure from the business community (Bula, 2016), it led to further research on empty homes by urban planner Andy Yan (Friesen & Mahoney, 2017).

To assess the extent of empty homes, Yan got B.C. Hydro data from January 2006 to December 2007 for 13 buildings in downtown Vancouver. Units that used less than 75 kilowatt-hours per month were classified as empty. Based on this methodology, Yan found that 5.5 % of the 2,387 condominium units in the study sample were empty. Using property assessment data the report also found that a slight majority of units in the sample were not occupied by the owners of the apartments. Of the non-owner occupied units, Yan found that the majority (87% or 1,042) of owners were Canadian and based in the Metro Vancouver region. Only 6% property assessments were sent out of Canada. The largest population of non-Canadian owners came from the United States, and only 2% came from Asia (Yan, 2009, p.6).

Following Yan (2009), the Urban Future Institute conducted a similar study for the Vancouver region using property assessment data provided by Landcor Data Corporation. Similar to Yan’s 2009 study, apartments for which the property assessment notices were sent abroad were classified as foreign owned. The study estimated that across the region, a total of 0.6% of 55,512 sales in 2009 and 0.4% of 63,226 sales in 2010 involved foreign buyers. The study also indicated that most of the sales involving foreign buyers were in the condominium market. In terms of overall ownership, the data indicated that only 0.5% of the housing stock in Metro Vancouver was owned by foreign buyers in 2010. Findings from another Landcore report (“A Decade of Peak Performance”) published in the same year indicated that of foreign property owners, 2,545 were from North America, 977 from Asia, 527 from Europe and 302 from other regions (cited in Brocki, 2012).

Neither Yan's or the Urban Future Institute's study captured those foreign owners who had property assessments sent to their properties in Vancouver or to Canadian intermediaries. According to *South China Morning Post* journalist Ian Young, the method also underestimates the extent of foreign investment because it does not capture individuals, including investor immigrants, who live in Vancouver but who rely on what he calls "foreign-sourced wealth." According to Young, from "an affordability perspective, it really matters not if a buyer is foreign - it matters if their money is foreign" (Young, 2015a). The concept of "foreign-sourced wealth" deserves more attention, but for now it suffices to say that to many of the critics of foreign investment, the problem was not reducible to the immigration status of the investor.

Taken together, leading up to 2011 there was little data to prove that foreign property investment was behind empty homes or rising prices. There was also little data to suggest that foreign owners were predominantly Chinese. In fact, the existing data on the nationality of foreign home buyers indicated the vast majority were American.

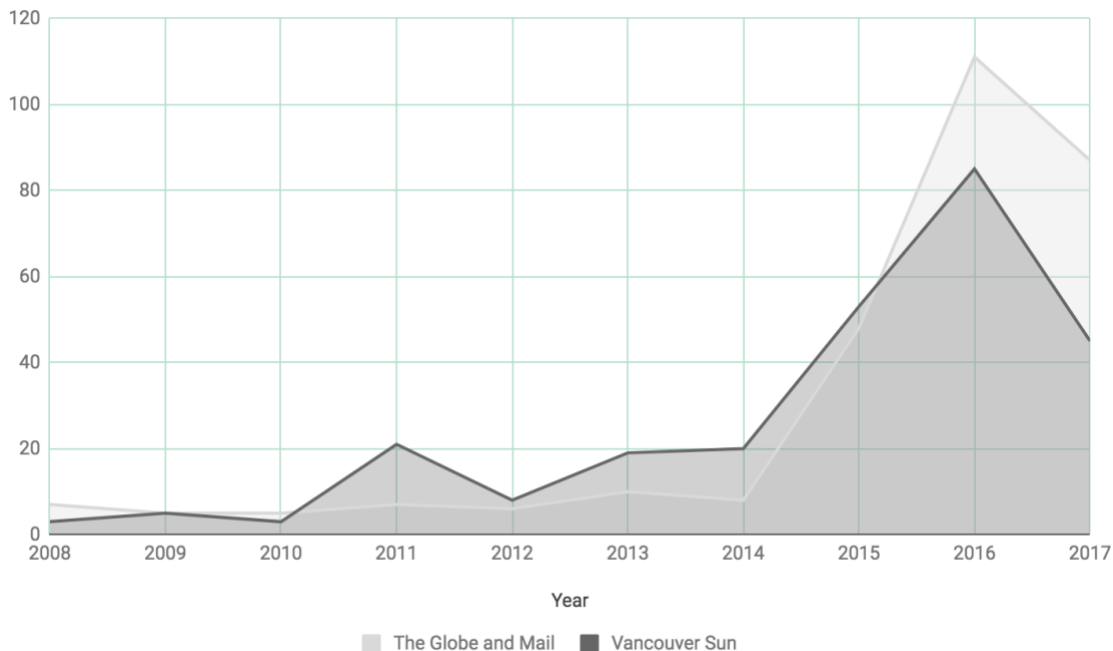
4.1.3. Luxury real estate tours and planeloads of overseas buyers

In the winter of 2011, news of luxury real estate tours of the lower Mainland specifically catering to Chinese buyers emerged. In response, *Vancouver Sun* ran the sensational headline, "Chinese investment surge hits Metro Vancouver housing market; Stable Canadian economy and good quality of life is luring 'planeloads' of overseas buyers eager to invest" (Morton, 2011). Simultaneously, the *Globe and Mail* ran "China's Latest Export: Homebuyers" (Ladurantaye, 2010) and "Mainland China pours wealth into B.C. housing" (Ladurantaye & Kerry, 2010). The debate about foreign property investment further escalated when Bosa Properties set a new single day sales record in March 2011. The company sold all the units in their new 34-storey Sovereign tower in one day, totaling \$98-million worth of real estate, "with the majority of purchasers *reportedly* being Chinese" (Mason, 2011). According to journalist Gary Mason (2011):

Real-estate agents haven't seen anything like it since the mid-1990s, when fears surrounding the Hong Kong handover fuelled the first rush into the local market by Chinese investors. This second charge could be as substantial as the first, which drove up property values by hundreds of thousands of dollars.

By spring 2011, local media were increasingly connecting rising unaffordability with foreign investment – especially from Mainland China. “Asian cash is housing's 'main driver'” (Lam, 2011); “Asian investor wave hits Vancouver housing” (Donville & Yu, 2011); and “Canadian real estate - a piggy bank for Chinese investors” (Gold, 2011) were some of the headlines run by *The Province*, *National Post* and *The Globe and Mail* respectively in the first half of 2011. While the total number of articles about foreign property investment were still few in the *Vancouver Sun* and *The Globe and Mail*, there was a marked increase in the number of articles following the news of real estate tours in 2011.

Figure 4.3. Number of articles in initial search sample about foreign property investment and affordability in *Vancouver Sun* and *The Globe and Mail*, January 2008 – January 2018



The figure shows the total number of articles (566 articles) in the initial search sample, before articles were excluded. See chapter 2 on methodology for exact search terms. Source: Canadian Newsstream (2019)

Concerns about Chinese property investment were also fueled by a new study released by Landcor Data Corporation. Again, using BC assessment data and this time focusing on luxury homes (detached homes valued at over \$3million and condominiums over \$2million) sold in West Vancouver and Richmond between 2008 and 2010, the study estimated that 46% (69), 68% (72), and 74% (164) of sales in 2008, 2009 and

2010 involved purchasers with typical mainland Chinese names (cited from Sun, 2015). While the data provided an indication that Chinese buyers were active in the upper segment of the housing market, it counted all buyers with typical Mainland Chinese names as foreign, regardless of immigration status. It also did not measure sales involving non-Chinese foreign buyers.

The link between foreign investment and rising unaffordability was further reinforced by a number of statements by bank officials. In May 2011, Robert Hogue, senior economist with RBC, stated that the Vancouver housing market was “becoming increasingly disconnected with local demand conditions” (RBC, 2011). In a June 15th speech to the Vancouver Board of Trade, Bank of Canada governor Mark Carney explicitly linked rising housing prices and investment from Asia:

Domestic demand factors are not the only forces at work. Some Asian wealth is being invested in selected international housing markets as those investors seek out diversification and hard assets... Given such developments, one cannot totally discount the possibility that some pockets of the Canadian housing market are taking on characteristics of financial asset markets, where expectations can dominate underlying forces of demand and supply” (cited in Wyly, 2016, p.6)

Bank of Montreal (BMO) senior economist Sal Guatieri followed with a similar warning emphasizing the relation between rising housing prices in Vancouver and immigration: “Riding a wave of wealthy immigrants, Vancouver's house prices have nearly tripled in the past decade, spiraling beyond the reach of most first-time buyers or non-lottery winners” (Freeman, 2011). When a journalist asked BMO for the data underlying their statements on foreign investment in 2011, Sal Guatieri replied “it's based on anecdotal reports; there are no reliable data on foreign-resident purchases. If you find a good source of data, please pass it on to us” (cited in Brocki, 2012).

4.1.4. Anecdotal information consolidates

While Guatieri and others didn't have any hard evidence to prove the extent or impact of foreign investment, he was right that the anecdotal information was extensive. Indeed, news articles in 2010 and 2011 were littered with anecdotes about foreign buyers.

"Out of the nearly \$200-million [worth of real estate] we've sold so far this year, I'd say 50 per cent was sold to Mainland Chinese," said George Wong of Magnum Projects. "There's a growing middle class and a growing wealthy class. And they have become the fuel to our real estate" (Ladurantaye & Kerry, 2010).

...Tom Gradecak, owner of Westside Tom Gradecak Realty, said about 80 percent of showings for his west-side Vancouver listings are to Chinese buyers, and the majority of sales are within that demographic. "When [prices] are getting over \$2.5 million to \$3 million, then predominantly that's our market," Gradecak said. "Over [\$4 million to \$6 million], they're almost the entire market." (Penner, 2010)

George Wong, principal of Magnum Projects, said that some 60 per cent of the first 150 pre-sales his company has made in the project were to Asian buyers, including newly arrived Mainland Chinese. (Penner, 2010)

Elton Ash, regional executive vice-president with Re/Max of Western Canada, agreed it is not the average homebuyer driving up prices. "It's really been the upper-end and luxury-home, move-up buyer segment of the marketplace that has driven that," he said, adding, "this is an income demographic who quite frankly don't care about affordability. We saw the run-up in the first quarter of this year driven by Mainland Chinese investment in Vancouver - again, not an affordability concern there." (Dobby, 2011)

Overseas buyers from Mainland China have been the driving force behind the price rise, Hasman said. "That's what's driving the market, really -- of single family homes that have sold in the last 18 months, I would say, they're conservatively 70 per cent, probably 80 per cent of the buyers," he said. (Uechi, 2011)

Richmond MacDonald Realty realtor David Lindsay said: "January and February has been almost exclusively mainland Chinese buyers of big lots, with a house of little value on it. And we're getting multiple offers." He said, for example, that a typical lot in the Seafair area, which sold for \$800,000 in October, is now selling in the \$1.2-million range. (Morton, 2011)

"Our office has done 50 sales this year, which is pretty incredible," said Vancouver realtor Tom Gradecak at his office in Point Grey, where he has one colleague who speaks Mandarin and Cantonese and is hiring a second. "Half of those sales are from mainland China." (Donville & Yu, 2011)

While anecdotal information about Chinese buyers was extensive, few real estate agents verified or explained how they identified that the Chinese and Asian buyers actually were from Mainland China. In *The Globe and Mail* article titled "Foreign buyers buoy Vancouver housing," one real estate agent even refers to foreign buyers as "those with *China roots*" (Ebner, 2011). Given the vagueness of the anecdotes, it is impossible to

know what proportion of the anecdotal “Chinese” buyers were actually Chinese citizens and what proportion were Chinese Canadians.

By 2011, rising real estate prices and anecdotal accounts of foreign property investment had “a lot of people convinced foreign buyers are the main levers pushing up house prices,” to quote columnist Pete McMartin. The fact that anecdotal accounts were included in news coverage made them real to many, including Independent Vancouver City Council candidate Sandy Garossino. Garossino argued in an interview with *The Mainlander* that, “based on anecdotal information, which is turning out to be corroborated in news reports, it looks like global capital is having a massive impact” (Antrim, 2011).

To others, the sheer amount of anecdotal accounts made statistics of foreign property investment irrelevant. “Let's not overstate the impact of condo and home buying by wealthy investors outside Canada, because definitive statistics are lacking,” journalist Bob Carrick admitted—but then added, “But there's no doubt that in cities such as Vancouver and Toronto, money from offshore has helped bid up prices” (2012). Others, like RBC economist Robert Hogue, reasoned that local demand conditions couldn't explain the rise in housing prices and argued “that points to the foreign element as probably the most plausible explanation for the kind of price increases we saw earlier this year” (Dobby 2011).

While the anecdotal information was problematic and insufficient to prove the extent of foreign investment, there was some truth behind the accounts of buyers from Mainland China. Indeed, in 2011 there was no lack of evidence China's economy was growing, and that unprecedented amounts of capital were flowing from China to fund asset purchases in other parts of the world – including foreign real estate. And it wasn't only capital flowing out of the country. In 2010, Canada was also accepting a record high number of investor immigrants from Mainland China. This context might help explain why foreign investment became a leading explanation of housing prices, despite lack of any evidence or data to decisively prove it.

4.1.5. Investor immigrants and the end of Euro-American hegemony

Inflation, increasing wages and decreasing profit margins, as well as a desire to diversify the economy and break the reliance on exports, pushed the People's Republic of China (PRC) to initiate the Go Global strategy in 1999.⁹ The volume of Outward Direct Investment (ODI) subsequently grew from less than USD 900 million in 2000 to USD 12.3 billion in 2005 and USD 68 billion in 2010 (Li, & Zhang, 2017) — an increase of over 755% in a mere ten years. China's rapid growth led *Forbes* in 2009 to declare "China Buys the World", with the sub-heading: "The Chinese have \$2 trillion and are going shopping. Is your company – and your country – on their list?" (Nolan & Zhang, 2010).

In 2011, when the foreign investment debate reignited in Vancouver, it wasn't yet the volume of investment that made China stand apart, but rather the rate of growth. It is important to remember that despite its size, in 2009 China's share of global ODI flows was still only 6%, up from 1% in 1991, and 2.2% in 2001 (*The Economist*, 2010). At the time, global ODI flows were still dominated by Western states, and in 2008 the combined ODI of Brazil, Russia, India and China was still less than the ODI of the Netherlands (Nolan & Zhang, 2010). However, China was one of the few countries to escape the full ramifications of the 2008 financial crisis, and according to historian Adam Tooze (2018), "as the rest of the world slid toward recession, Beijing's main worry was that China's economy was expanding too fast" (p.242).

While the Chinese economy experienced a slowdown in 2009, it avoided a full recession by loosening monetary policy and launching a massive stimulus package. In the first half of 2009, for example, Chinese banks issued 50% more in new loans than the year before, and the rate of investment as a proportion of GDP reached almost 50% (Tooze, 2018, p. 250). By 2010, China had already returned to a double digit growth rate (*The Economist*, 2015; Tooze, 2018, p. 249). China's combined fiscal and monetary response became the main force counteracting the global crisis and in its wake, capital

⁹ Note: contrary to popular narratives about China's export led growth, only one third of China's growth since the 1990s has been driven by exports. The other two thirds have stemmed from domestic demand (Tooze, 2018, p. 242).

from China was a significant factor in the global surge in real estate investment (Sun, 2015).

According to a 2016 Knight Frank report, Chinese outbound global real estate investment volume increased from USD 600 million in 2009, to USD 2.3 billion in 2010, and to USD 4.4 billion in 2011 (Knight Frank, 2016). In other words, Chinese investment in foreign real estate almost doubled from year to year following the financial crisis. Behind the growth of foreign real estate investments were China's growing ranks of ultra-rich as well as middle class residents looking for investment opportunities abroad. According to *Forbes*, China was the 35th ranked country by number of dollar billionaires in 2005, and by 2010 it was second. Then, between 2010 and 2011, the number of billionaires in China increased by a staggering 140% (Knight Frank, 2011).

Much of this wealth was invested in domestic real estate, and led to rapidly rising prices in China. In 2009 alone, real estate prices in mainland China rose 25% (Ladurantaye, 2010). By 2010, the risk of the real estate bubble bursting led the Chinese government to implement restrictive measures to cool the market, including increasing lending standards that placed limitations on those who wished to purchase two or more homes (Stueck, 2012). The measures, combined with concerns about regime change in China, favourable exchange rates, and improving economic conditions abroad, pushed many of China's newly rich to seek out real estate investments abroad. Popular locations included global cities such as Sydney, Singapore, San Francisco, Seattle, New York, Paris, London, Toronto and Vancouver (Rogers & Koh, 2017).

Canada's real estate was seen as particularly good value, especially for those purchasing with USD. Unlike other countries, Canada also had two long-standing investor immigrant programs, and from 2012 Chinese nationals could apply for a 10-year multi-entry visa (Lee-young, 2015). To be approved for the investor immigrant programs applicants had to have a net worth of at least \$800,000 and provide a five year interest free loan of \$400,000 to the government (El-Assal, 2017, p.10). In 2010, the assets needed to qualify for the investor programs increased, requiring investor immigrants to provide a \$800,000 five year loan and have a minimum of \$1.6 million in net assets (Citizenship and Immigration (CIC), 2014). Despite the cost, the program was incredibly popular, and in 2010 almost 12,000 applicants were granted permanent residency through the program (CIC, 2012), the highest number since 1993.

Greater China was the main source country of investor immigrants to Canada during the 2000s. Between 2007 and 2011, 86.8% of investor immigrants originated from the Asia Pacific (CIC, 2014), with a majority from China. In 2010, for example, 6,817 investors (58.2% of investors immigrants) were from the People's Republic of China. Many of the investor immigrants settled in B.C. Since the program's inception in the 1970s, B.C. has been the main destination for investor immigrants. Between 2007 and 2011, 64% of investor immigrants reported B.C. as their intended destination. This means approximately 32,000 investor immigrants arrived in the province between 2007 and 2011, which represents about 15% of all immigration to B.C during those years, and about 1.3% of the population of the Metro Vancouver region (CIC, 2016).

Table 4.1. Permanent residents accepted through the Investor Immigrant Program in Canada , 2007- 201

Category / Year	2007	2008	2009	2010	2011	Total
Principal applicants	2006	2817	2857	3210	2973	13863
Spouses and dependents	5440	7385	7447	8507	7614	36393
Total no. of investor immigrants Canada ¹⁰	7446	10202	10304	11717	10587	50256

Source: Immigration, Refugees and Citizenship Canada (2016).

The data in table 4.1 data does not include investors immigrants who later relocated from their intended province of destination to B.C (Ley, 2015). According to a 2014 federal report, 50% of all immigrants admitted through the Quebec program between 1995 and 2010 said they intended to settle in Quebec and later relocated to British Columbia. While the number of investor immigrants that settled in B.C. since the program began is significant, a vast majority (over 70%) of the investor immigrants were spouses and children and did not necessarily represent separate households (CIC, 2012)

While there are no specific statistics on what proportion of investor immigrants purchased property in Vancouver, a report by Statistics Canada indicates that recent investor immigrants to Vancouver owned 1.84% (4471) of all single-detached houses in metro Vancouver in 2017 (Gellatly & Morissette, 2019). The same report indicated that investor immigrants owned more expensive single detached homes then Canadian-born

¹⁰ Includes permanent residents accepted through the Quebec Investor Immigration Program.

owners and other recent immigrants.¹¹ In 2017, single-detached houses owned by recent investor immigrants averaged \$3.2 million in assessment value, whereas similar homes owned by Canadian-born owners had an average value of \$1.5 million. Single-detached homes owned by Chinese investors had the highest average assessment value (Gellatly & Morissette, 2019).

Although these statistics were not available in 2011, the rising number of investor immigrants combined with anecdotal information about foreign buyers, fueled concerns about rising housing prices in Vancouver. While it might not have been apparent to most residents at the time, world powers were also in the process of shifting. According to Tooze (2018), “[i]n 2009, for the first time in the modern era, it was the movement of the Chinese economy that carried the entire world economy” (p.251).

4.1.6. Empty Condos and a brief turn toward affordability

While foreign property investment wasn’t a key election issue in the 2011 municipal elections, a growing number of Vancouverites were concerned about the impacts of foreign property investment. A survey of 3,841 people across metro Vancouver in 2011 showed that just over half of residents agreed that “Vancouver is becoming a resort town for the wealthy” (54%), and that “there is too much foreign ownership of real estate” (52%) (Vancouver Foundation, 2012).

The growing concern about foreign investment led the City of Vancouver to convene an Academic Working Group on foreign property investment as part of the Mayor’s (2011) Taskforce on Housing Affordability. The 2012 Working Group report, “What is the impact of foreign investment on affordability (of housing) in Vancouver?”, concluded that more research and data is needed on foreign property investment and that to date “no concrete evidence exists showing either negative or positive impacts and the empirical conclusions of the impact of foreign investors on affordability is weak at best.”

The report set the tone for 2012 and as sales slowed down so did the debate about foreign investment. At the end of the year, the *Canadian Press* reported that sales

11 Recent immigrant owners arrived in Canada from 2009 onwards. Canadian-born owners are owners who were born in Canada as well as those who immigrated to Canada prior to 1980.

were down 31% from the year before. By early 2013, sales had still not recovered and Sal Guatieri, BMO Capital Markets senior economist, warned that "[u]nless people continue to flood into Vancouver - foreign residents with a lot of money - that market looks very ripe for a meaningful correction - of at least five per cent or so for the next year" (cited in Sherlock, 2013). Other commentators concurred, and according to journalist Brian Morton (2012), "[o]ne reason for the drop in sales is that the wave of Asian investment that propelled much of the 2011 market has largely disappeared."

However, the tune changed in March 2013, when Andy Yan released another study of empty homes at an SFU panel on "Foreign Investment in Vancouver Real Estate" (SFU, 2016). Using statistics from the 2010 National Census which included questions on occupancy of dwellings, Yan found that in downtown Vancouver approximately 15% of dwellings were what he called "non-resident occupied." In the wealthy Coal Harbour neighbourhood, Yan found that more than a quarter (22.8%) of the units were "non-resident occupied."

Yan used "non-resident occupied" to denote either unoccupied or foreign/temporary resident occupied units. Unoccupied units included units which were vacant and for sale or rent, but also furnished and occupied units where the resident simply was away on Census day. The "non-resident occupied" category also included residents who were in Vancouver on Census Day but indicated that they had a main residence outside of this region, in Canada or elsewhere (Yan, 2013).

The study did not conclude that the empty units were owned by foreign buyers, yet CBC news headline quickly declared "Downtown Vancouver condos left empty by foreign owners" (2013, Mar 22), and *Vancouver Observer* announced "[f]oreign investment in real estate market resulting in empty condos" (Bennett, 2013). Another article generalized the Coal Harbour statistics for all of Vancouver, claiming incorrectly that "[n]early a quarter of Vancouver's condos are empty, but Gen Y still can't afford to buy in" (Mertl, 2013).

In the years to come, narratives about empty homes became a recurring theme in the news coverage about foreign property investment. In the sample of articles from *Vancouver Sun* and the *Globe and Mail*, 34 out of 210 claim makers correlated foreign investment and empty homes.

And with this change has come much outrage, and indignation that city leaders are doing nothing to stop it. BEHOV [Beautiful Empty Houses of

Vancouver], though, takes it a step farther, making no bones about its political intent or its claim that too many of the houses featured on its site are vacant because developers and foreign owners are leaving them to rot as their land value increases. (Fralic, 2014)

The biggest impact on the west side has been the arrival of global money that is using real estate as a "land bank," a place to stash away money. The phenomenon is happening in London, England, as well, with foreign investors buying up houses and letting them sit empty and fall into disrepair. In Vancouver, the pricey homes on the west side are often demolished, rebuilt and then left empty. (Gold, 2014)

"There should be some kind of tax on the people who don't live here," she said. "[Empty houses] makes the cost of things less affordable. They are not here to eat in restaurants or shop in the stores." (Courtney Komonasky, Vancouver resident, cited in Culbert, 2014)

But those two issues have soared to new heights in public consciousness the past couple of years, as Vision's promises to tackle those issues collided with skyrocketing house prices on the west side, complaints that the city was being bought up by foreign investors who were leaving their properties empty, and stubbornly intractable homelessness numbers. (Bula, 2014)

A family friend picking up the mail at one house said the real owner is a business person in China who will not be in Canada for months. At another empty student-owned home, the backyard pool is filled with dirty water and garbage. (Thomlinson, 2015)

But soaring prices have also pushed home ownership beyond the reach of many Vancouverites, who complain houses and apartments are bought up and left empty as investment hedges against volatility elsewhere on the Pacific Rim. (Marlow, 2015).

The media coverage of Yan's study and anecdotes about empty homes fueled concerns about foreign property investment. The market correction BMO warned of never came, and by early 2014 real estate sales broke new records. The total sales volume increased by 40.8% and the benchmark index price increased by 3.5% between February 2013 and February 2014. On Vancouver's west side, the benchmark price rose by 7.2% (Jang, 2014). Furthermore, according to Macdonald Realty, 33.5% (of 531) detached homes sold in 2013 went to people with ties to Mainland China (Cooper, 2015). However, the company later admitted that it does not query buyers about immigration status. The statistics were based on the firm's sales, anecdotes from its agents and a vice-president's experience of working with "Chinese" clients (Marlow, 2015).

In the winter of 2014, concerns about empty homes and foreign property investment reached Ottawa. On February 12, the Federal government announced they would terminate the Immigrant Investor and Entrepreneur programs as part of the 2014 budget. The decision had been preceded by a number of cuts and restrictions to the programs. In 2011, requirements for the program increased and the government limited the number of annual applications and in July 2012 Citizenship and Immigration Canada stopped accepting new applications to the immigrant investor program (CIC, 2014).

When the investor program was cut in February 2014, there were about 65,000 backlogged applications (El-Assal, 2017). The cancellation of the program led to discontent among aspiring investor immigrants and in Beijing a press conference to protest under the banner "Investors to Canada unite and demand justice!" was organized (Vanderklippe, 2014). However, the decision to cut the program did not affect the separate Quebec Investor Immigrant Program, which continued to accept applications. According to the 2014 Federal Budget, the immigrant investor program was terminated because there is,

...little evidence that immigrant investors as a class are maintaining ties to Canada or making a positive economic contribution to the country. Overall, immigrant investors report employment and investment income below Canadian averages significantly lower taxes over a lifetime than other categories of economic immigrants. (Government of Canada, 2014, p.81)

Immigrant investors lack of contribution to the economy, through taxes and investment, would become a prominent issue in the years to come. Despite increasing news coverage of foreign property investment, there was still little data to prove that foreign property investment was driving real estate prices in 2014. Indeed, Canada Mortgage and Housing Corporation (CMHC) Fall Market Rental Report indicated that only 2.3% of condominium units across the Metro Vancouver region were owned by foreigners in 2014. The survey found however, that the percentage of condo units owned by foreigners was higher in the City of Vancouver and on the Burrard Peninsula in Downtown Vancouver, where it was reportedly 3.4% and 5.8% respectively (CMHC, 2014).¹²

¹² CMHC reached these results by asking property managers how many apartment units in their buildings were owned by people whose permanent residence was outside of Canada.

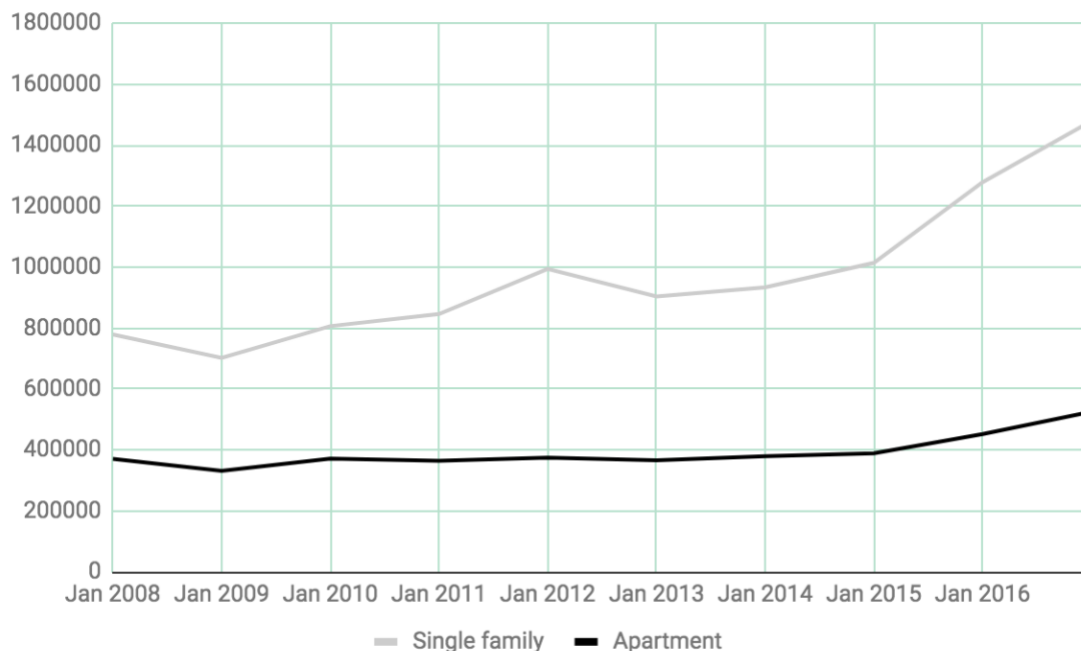
Despite lack of data on foreign investment in real estate, there was growing discontent among Vancouverites. "The Vancouver market has been butchered by offshore buyers, making it close to impossible for a local to even get into the market" explains Vancouver realtor Doron Grill in a *Globe* article, "The province needs revenue, so I think the offshore buyers should pay, and pay dearly, to invest their money here" (Yaffe, 2013). Grill was not the only one who was discontent about foreign investment in real estate, and in the years to come the discontent would come to define mainstream B.C. housing politics.

4.2. Housing and class

4.2.1. #donthave1million and middle class discontent

In April 2015, Laurence Fink, the CEO of BlackRock (the world's largest asset-management firm), declared Vancouver – along with Manhattan and London – as one of the greatest and most accessible “stores of wealth internationally today” along with contemporary art (cited in Wily, 2016, p.3). Shortly after the point when the benchmark price of a detached property in the City of Vancouver surpassed one million dollars (Pablo, 2015), a local petition emerged, demanding that the government restrict foreign investment (Gamal, 2015). The petition garnered 17,000 signatures in a week (CBC, 2015a), and eventually reached 29,000 signatures.

Figure 4.4. Benchmark prices for single family dwellings and apartments for the greater Vancouver region, January 2008 – January 2017



Source: Canadian Real Estate Association

The petition dovetailed with the social media campaign #donthave1million. Using the hashtag, hundreds of Vancouver residents started sharing their occupation, age and housing situation on social media (Talmazan, 2015). Started by Master of Science graduate Eveline Xia, the social media campaign, which culminated in a rally on May

24th, sought to draw attention to the increasing number of middle class and educated people unable to afford homeownership in Vancouver (Gold, 2015a). In the words of Eveline Xia and Wes Regan (2015) organizing the #donthave1million rally,

While rallies in the past have focused on the need for more social housing or the stagnant rates for housing assistance, this one [#donthave1million rally] is primarily focused on an increasingly incensed population of Vancouverites who by comparison live pretty privileged lives.

The hashtag and the rally garnered significant media attention and became a turning point in the debate about foreign property investment. #donthave1million showed that housing affordability was no longer an issue contained to low-income people, but now also affected large segments of the middle class. "Concerns about affordable housing have focused on those living below the poverty line," explains one South Surrey homeowner Leigh Anderson in an interview with The Globe and Mail, "but it's obvious to me that those in the middle class, particularly young families, can no longer afford to live in this area, either" (Yaffe, 2014).

The news stories about #donthave1million centered on the experience of middle class people, professionals and millennials unable to afford a home. The petition and the hashtag kicked off a number of campaigns, rallies and town halls in 2015 demanding that the government take action to curb foreign property investment. This also led to considerable debate about foreign property investment between political parties and different levels of government.

On May 15th, the issue of foreign property investment reached the B.C. legislature when David Eby, the New Democratic Party (NDP) MLA and the opposition spokesperson on housing, questioned Rich Coleman, the Liberal Minister responsible for housing, about foreign investment in Vancouver's real estate market. Coleman dismissed any concerns and claimed that housing prices in Vancouver were "pretty reasonable compared to other cities" (Eby, 2015). "The real estate economy has been a free market economy for decades and people have made significant investments based on that," Coleman elaborated, "And to go out and decide that we're going to put those investments at risk for British Columbians and folks that own property in B.C. doesn't make a lot of sense to me" (Weichel, 2015). Following Coleman, Premier Christy Clark also warned against measures to restrict investment. "[A tax on foreign buyers] is good for first-time owners," Clark argued, "but not for anyone who is counting on the equity in

their homes to maybe get a loan or use the money to finance some other projects" (CBC, 2015).

Concern about foreign investment escalated when on May 21, Vancity Credit Union issued another report on housing affordability which declared that "Housing crisis could trigger labour crisis as Millennials leave region." According to the Vancity report (2015b), housing costs in Metro Vancouver rose by 63%, while salaries only rose 36.2% between 2001 and 2014. The report warned that if prices continue to rise at the same pace, core public services would be at risk and vital occupations such as electricians, civil engineers, police officers, firefighters and general practitioners would not be able to afford housing in Vancouver anymore.

One day later, Mayor Gregor Robertson sent a letter to the provincial government asking for action on the rising housing prices. According to Robertson, "The escalation in housing prices coincides with increasing reports of Vancouver's housing market being treated as a commodity for the world's wealthiest citizens, with people parking their money in real estate simply for profit" (Lee, 2015). The letter also asked the Provincial Government to take action on "unwarranted speculation," to increase the property transfer tax on luxury properties, introduce taxation measures to discourage flipping, and make amendments to the Vancouver Charter to strengthen the ability of municipalities to track property ownership (Lee, 2015).

In a public letter responding to Robertson, Clark rejected the idea that foreign buyers were driving real estate prices, warned against measures to restrict foreign buyers and pointed to other causes of rising prices. The letter also referred to a recently published Ministry of Finance report on the "Potential Implications of Reducing Foreign Ownership of BC's Housing Market" to make the case. The report echoed the findings of a British Columbia Real Estate Association (BCCREA) report published a few days earlier, which concluded that measures to restrict foreign investment were unnecessary: "the available data and analysis on the housing stock and flow of residential transactions in the region suggest that foreign ownership of housing is considerably less than 5% of the housing stock and not more than 5% of sales activity" (2015, pg.1).

The letter and report from the Ministry of Finance did not stem concerns about foreign property investment, and in June 2015 growing discontent about foreign property

investment and the lack of data on the issue culminated in a rally under the slogan “Get us more Data.” “Experts agree that we don’t have the data we need to make informed policy on the housing affordability crisis - and politicians use this as an excuse for inaction,” organizers of the rally wrote. “It’s time to press our elected leaders to collect data on speculation, foreign ownership and international capital” (City Hall Watch, 2015). Calls for data on foreign investment gained broad support among journalists and politicians, and was a recurring issue in the sample articles.

In August, the mounting pressure on the government to collect data on foreign property investment eventually led conservative Prime Minister Stephen Harper to promise to take measures to track foreign investment. “There are real concerns that foreign non-resident real-estate speculation is the reason some Canadian families find house prices beyond their budgets,” Mr. Harper announced at a press conference in Vancouver in August 2015. “If such [pressures]... are artificially driving up the cost of real estate, and Canadian families are shut out of the market, that is a matter we should do something about” (cited in Marlow, 2015)

The exchange between the different levels of government in the spring and summer of 2015 showed that foreign property investment was no longer an issue that could be ignored. Partly what brought foreign property investment to the forefront of the political agenda in 2015 was the organizing and plight of millennials and middle class professionals and families who were increasingly struggling to afford homeownership . In the words of journalist Gary Mason (2017), “It was the plaintive voices of young middle-class dreamers, including a couple of his own children, that finally got Vancouver Mayor Gregor Robertson to say enough.” While the focus on the middle class housing struggle allowed the movement against foreign investment in real estate to gain a foothold in the political arena, it also had implications for how the housing crisis was understood and who was seen as its victims. The next two subchapters will analyze how concerns about housing affordability were framed and what issues were emphasized.

4.2.2. Jeopardizing the ‘Canadian Dream’

Similarly to the 1980s and 90s, underlying the growing middle class discontent about housing affordability was concern that the property owning middle class would disappear. “Are the young, ambitious and talented in Vancouver becoming the

"temporary visitors?" (Andy Yan cited in Todd, 2013); "What is a society without the middle class?" (Xia cited in Talmazan, 2015); "Should we rent and raise kids in a condo?" (Regan & Xia, 2015); "Will we become a generation of renters?" (Xia cited in Gold, 2015). These were some of the questions asked by Xia and others. They were not the only ones to express concern about the future of the property owning middle class and nostalgia for a past when a "middle-class income would buy you a house" (Gold, 2015).

"Vancouver's become a city where no middle-class family will ever be able to afford purchasing a stand-alone house in the city. I find it sad that the only people who can afford the housing prices today are extremely rich, usually from offshore, and often able to buy in cash." (Edward Yang, former Vancouver resident, cited in Todd, 2014)

Remember the days when your middle-class income would buy you a house? It seems like a distant memory now, but in reality it was only about a decade ago. It might have been a fixer-upper, but it was still doable. Not so much, anymore. (Gold, 2015a)

Not so long ago, Vancouverites dependent on local incomes used to be able to afford homes in Dunbar, Kerrisdale and Point Grey. Residents were teachers, social workers, professors, doctors and lawyers - anybody with a decent income could afford a nice home. The days of upward mobility are over. (Gold, 2015b)

"I feel for the people whose children just graduated from medical school. That used to be the way for the future. Now, they're a middle-class mortgage slave." (Mr. Wozny, Vancouver resident, cited in Gold, 2015c).

A lot of Vancouver's neighbourhoods have lost their soul, have lost their pulse of life. There are no young adults anywhere to be seen in a lot of them. How can that be a good thing? Consider this stat: Ten years ago, if you had a household income of \$97,000 you could afford to own a townhouse on the less expensive east side of Vancouver. Today, that household income would need to be \$175,000." (Mason, 2017).

The anecdotes suggested that the "young and ambitious" have not always been temporary visitors, unable to afford homeownership, or relegated to renting for the rest of their lives. The discontent was gauged against a past when private property ownership was more or less granted to the middle class and segments of the working class. A past that journalist Mark Hasiuk (2012a) describes as a time when "the Lyles, the Jinxes, the Hodgsons, the families and kids who walked to nearby Kerrisdale elementary and Point Grey secondary" still lived in the neighborhood, and homes "housed boisterous families, with apple trees out back and children skipping on sidewalks out front" (Fralic, 2014).

Vancity Credit Union (2015a) describes this past in their report on homeownership as the “Canadian Dream”:

Canada was settled on the dream of property ownership. Enterprising European immigrants were told that for the mere cost of showing up and their effort to cultivate the land, they could have something the old world could never offer: a piece of land to call their own. For two generations, the single detached home has represented the focal point of the Canadian Dream. (p.1)

While homeownership has becoming increasingly out of reach for middle class and working class Vancouverites (Lavoie, 2016), the ‘Canadian dream’ is still alive and according to the Vancity report, up to 75% of millennials still see ownership as a primary long-term goal (2015a). Consistent with these aspirations, the focus of most articles about foreign investment was on homeownership, and particularly ownership of single family detached homes. Condominiums were mentioned but not to the same extent. While the price of a single family home increased by 126% since 2005, the benchmark price for a condominium only increased by 43% (Vancity, 2015a). Different types of non-market housing, including social housing, public housing, shelters, and co-ops, however, were barely mentioned in the news articles about foreign property investment.

Table 4.1. Housing types mentioned in study sample of articles in *Vancouver Sun* and *The Globe and Mail*, January 2008 - January 2018.

Type of housing	Word Frequency
Real estate	528
House/s	363
Detached homes	155
Luxury / High-end	127
Condominiums	110
Rental housing	101
Apartment/s	54
Social housing	21
Co-op housing	15
Public housing	12
Shelters	7

Non-market housing	1
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The focus on the ‘Canadian Dream’ was also reflected in the housing issues brought up in the sample news articles. Apart from affordability, which was one of the search terms, issues relating to homeownership (including prices, sales and mortgages), were the most frequently mentioned. The focus on homeownership was evident, not just by what was said, but also what was unsaid. The housing challenges facing low-income and Indigenous people, for example, was glaringly absent in the news coverage of foreign investment.

Only 11 of 156 articles in the sample mentioned homelessness, and most of them only in a passing sentence or in reference to the promise of Mayor Gregor Robertson to end homelessness in 2008. Displacement, evictions, inequality, poverty, gentrification — all significant housing issues for low-income individuals and renters’ — were barely mentioned. Despite the fact that all the articles were focused on questions related to land and housing on unceded Indigenous territories, colonialism wasn’t mentioned once.

Table 4.2. Housing issues mentioned in study sample of articles in Vancouver Sun and *The Globe and Mail*, January 2008 - January 2018.

Housing issues	Word frequency
Afford*	569
Prices	552
Mortgage/s	225
Sales	219
Empty homes	187
Wealth	132
Foreign ownership	119
Speculation	95
Interest rates	63
Homelessness	21
Rent control	10

Poverty	3
Inequality	3
Gentrification	3
Evictions	2
Displacement	1

The absence of perspectives relating to the housing experience of renters and low-income people was not due to the fact that evictions, displacement and gentrification were not issues at the time. On the contrary, the debate about foreign property investment was taking place amidst the worst housing crisis in memory, marked by skyrocketing homelessness numbers (Lupick, 2017), unabated gentrification of low-income neighbourhoods and the loss of low-income housing across the lower Mainland. In Metrotown alone, a neighbourhood in East Vancouver, over 1400 tenants were at risk of losing their homes (Stop Demovictions Burnaby Campaign, 2016).

The nostalgia for the Canadian Dream erases that even when the middle class used to be able to afford housing, large sections of Vancouver's working class and Indigenous populations were experiencing a housing crisis. As anti-capitalist and anti-colonial group Alliance against Displacement (2018) writes, "[t]he foreign investment myth also presents displacement as a recent phenomenon, overlooking that for Indigenous people, the loss of home began 400 years ago. Proponents of the foreign investment myth did not start to "feel" the housing crisis themselves until property ownership was made unaffordable to them."

As the debate about foreign investment intensified in Vancouver, from 2015 onwards, the public discourse about the housing crisis and foreign investment increasingly focused on homeownership and the experiences of middle-class residents.

4.2.3. Educated, hard working and deserving

The plight of middle class millennials and families struggling to afford homeownership was a recurring theme in the news media sample from *The Globe and Mail* and the *Vancouver Sun*. In the news article sample, 24 of 210 claim makers explicitly positioned the middle class as the primary victims of foreign property

investment. Other claim makers did so implicitly, by focusing on the experience of first-time home buyers. Altogether, 79 claim makers explicitly centered the experience of existing and aspiring homeowners in the narrative about eroding affordability.

Figure 4.5. Frequency of social groups mentioned in study sample of articles in *Vancouver Sun* and *The Globe and Mail*, January 2008 – January 2018.

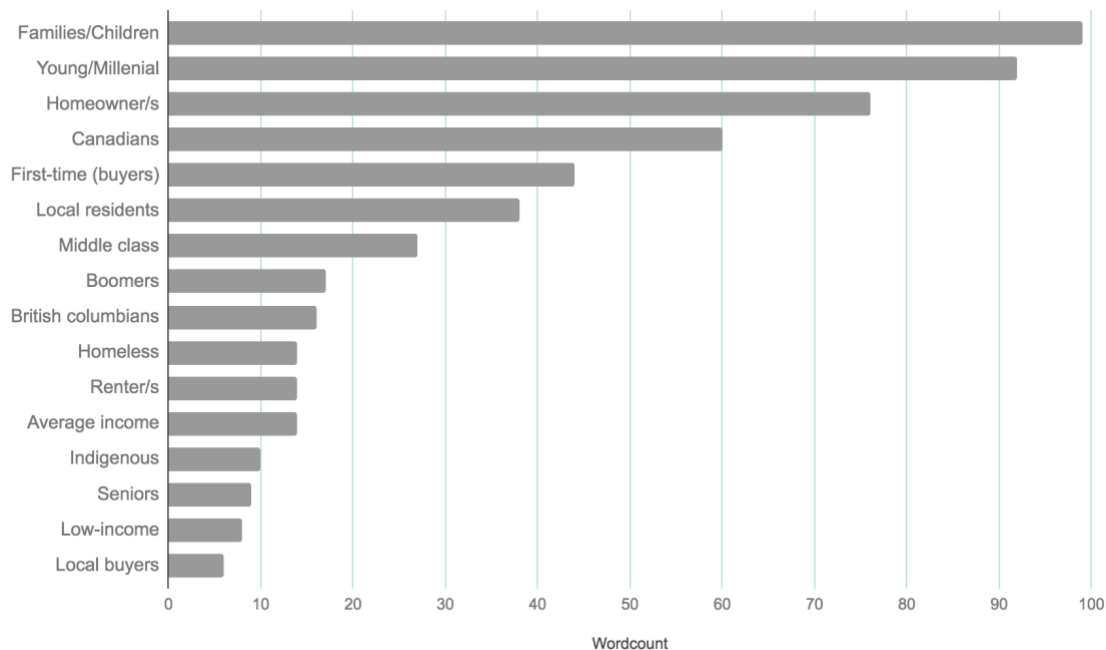


Figure 4.5 above shows the frequency that different social groups were mentioned in the article sample, and while it does not take into account the context that these social groups were mentioned, it nonetheless provides an indication of what social groups the news coverage about foreign investment focused on. Families, children, young people, homeowners, Canadian and first-time home buyers were the most commonly mentioned social groups in the sample of news articles, as shown in the figure above. Low-income people were mentioned 5 times, but never in reference to the impacts of foreign property investment. Indigenous people, who are the most impacted by the land and housing crisis, were only mentioned once in relation to affordability.

What is important to consider is not just what groups were frequently mentioned, but also how these groups were framed. Similar to the #donthave1million participants, claim makers repeatedly stressed that even educated professionals, like teachers, social workers, professors, doctors and lawyers are not able to afford housing. “Ms. Xia grew

angry at government indifference, at the situation she's arrived at through no fault of her own. She got her education, she's working on a career and yet she is squeezed out of her own city because she's burdened by big rent payments, with no future option to buy," journalist Kerry Gold (2015) describes the situation of Eveline Xia. "The daughter of a botanist who was mostly raised in California, France and the Lower Mainland, she was not raised in a privileged family. But her family managed on the little they had." Eveline Xia was not the only example of a young, educated and hard working person struggling to find housing in the news articles.

Dean and Amanda Inglis are in their early 30s, living in a rented apartment in Surrey's Guildford area. Both earn what they feel are decent incomes, but purchasing a home in which to raise their two - soon to be three - children is a dream that remains frustratingly out of reach. (Carman, 2012)

Young wannabe homeowners are being frozen out of the city of Vancouver, as well as the North Shore, Vancouver, Richmond, Burnaby and elsewhere. Local businesses, hospitals, organizations and universities can't recruit top candidates because even skilled professionals can't afford to live here (Todd, 2013).

Edward Yang is sad about the city he grew up in. His parents emigrated from Taiwan to B.C. without much money, yet in the early 1990s they were able to afford a small house in East Vancouver. But Yang and his wife, who earn strong incomes in Los Angeles while bringing up their child, doubt they will ever be able to follow a dream to return to the West Coast Canadian metropolis. (Todd, 2014)

Many of the houses being snapped up are not huge mansions. Increasingly, they are family homes priced out of reach for locals whose taxes pay for public services, and some of whom earn more than the incomes reported by buyers such as Mr. Sun. (Tomlinson, 2015b)

The acclaimed author, poet and popular historian [George Bowering] says intellectuals and artists are being squeezed out of this increasingly characterless city by runaway housing prices and politicians bent on attracting foreign capital. (Todd, 2016)

It's been clear for some time now that Vancouver's beauty masks some serious problems beneath the surface, most of which have been created by a real estate market that has made the city a sanctuary for the wealthy. Young people with good jobs have been effectively shut out, forcing them to relocate elsewhere or endure soul destroying commutes. (Mason, 2017)

That study didn't make much noise, but four years later, he [Andy Yan] launched a public conversation that continues to this day around whether those earning a local income deserve to own property in Vancouver. He found that nearly a quarter of homes in the expensive Coal Harbour

neighbourhood, which offers stunning views of nearby Stanley Park and the North Shore mountains, were either empty or being used as a pied-à-terre. (Friesen & Mahoney, 2017)

Absent from the news articles were examples of people who would never afford homeownership — with or without the influence of foreign investment — and people who don't fit the parameters of a 'deserving' or productive resident. Rather than undermining the ideological framework that upholds housing inequality, calling for housing for all and asserting everyone's right to housing, claim makers framed certain people as entitled to and deserving of housing. In the anecdotes, the people who are positioned as the victims of the housing crisis and as deserving of housing are educated and hard working residents, who pay local taxes. They are doctors, lawyers, intellectuals and skilled professionals. What they have in common is that they are seen as productive and contributing members of society who are struggling to afford housing 'at no fault of their own.'

However, the 'good' resident can exist only so long as there is a 'bad' resident. As Vancouver resident Ms. Mo explains in an interview with journalist Kerry Gold (2013), "On the one hand, we have immigrants like myself here, and we try to settle, and *work very hard*, trying to afford our homes. But on the other hand, there are really wealthy people from [China] coming here, and it's not fair." While deserving middle class residents were primarily counterposed to foreign homeowners in the articles, the appeal to notions of deservedness also has implications for residents who are excluded from middle class and working class citizenship, and who are not seen as deserving or contributing citizens (Krupp, 2018).

Historically and still today, the binary between deserving and undeserving people has been used to exclude poor and racialized people from welfare and housing. Historically, the deserving poor are those who are seen as poor at no fault of their own, because of an injury, disability, old or young age, or bad circumstances. The undeserving poor are those who are seen as poor because of their addictions and criminality, or bad choices. This line of reasoning frames poverty as an individual problem rather than a structural problem, and suggests that "some people are poor through no fault of their own (the "deserving") and others who bear chief responsibility for their poverty because of their behaviour (the "undeserving")" (AAD, n.d).

In the anthology *Deserving and Entitled: Social Constructions and Public Policy*, Schneider and Ingram (2005) describe the effects of constructing groups as deserving and undeserving:

These constructions (whether or not they already are part of popular culture) gain legitimacy. Differences become amplified and, perhaps, institutionalized into permanent lines of social, economic, and political cleavage. Unless challenged by social movements and countervailing public policies, social constructions of deservedness and entitlement result in an “other”—an underclass of marginalized and disadvantaged people who are widely viewed as undeserving and incapable (p.2).

Despite the potential problems associated with appealing to notions of deservedness, the binary between deserving and undeserving residents has been leveraged by community groups to garner state support and recognition. In the 1970's and 1980s the Downtown Eastside Residents Association (DERA) intentionally constructed an image of Downtown Eastside (DTES) residents as ‘deserving poor’ to gather support and recognition for the neighbourhood. The area was at the time referred to as skid row and was seen as an area predominantly constituted by derelict and disenfranchised people. DERA contested this framing and “attempted to reconstruct the area as the Downtown Eastside, a working-class neighborhood and community that was symbolized by another male figure: the aging, retired resource industry worker” (Sommers, 1998, p.297).

DERA was successful in gaining recognition for the Downtown Eastside but did so at the cost of presenting “an image of the retired resource workers as a counterpoint to the skid row derelict” (Proudfoot, 2012, p.105). As a result, poor people who didn't fit the image of the retired resource worker — among them drug users, Indigenous people and women — became increasingly seen as people not deserving of welfare or housing. In the word of Proudfoot (2012), they became seen as people “who preyed on the worthy poor and degraded the neighbourhood” (p.105).

Who is seen as productive, respectable and deserving has not only been tied to work (or lack thereof), but is also deeply tied to homeownership in North America. Like much of Canada, B.C. was settled in part on a colonial model of pre-emption, through which “Enterprising European immigrants, “to quote Vancity (2015), acquired the right, on behalf of the state, to claim property rights to a given territory in return for putting it to ‘productive’ use. In providing these lands to those deemed deserving and restricting

voting rights to men with property, the government reinforced the values of land ownership (Schneider & Ingram, 2005).

However, the government has not only awarded property to help create the kinds of citizens it wants, it has also withheld and taken property from those seen as undesirable and undeserving (Crompton & Wallstam, 2013). While pre-emption was the basis of the “Canadian dream” for many European immigrants, it was also the basis of Indigenous dispossession. To justify colonial expansion colonists claimed that First Nations did not attain the “highest and best use” of the land (Coulthard, 2014, p.175). In line with this reasoning, Hudson Bay chief official in BC, James Douglas, wrote to the young colony in 1849, “you are to consider the natives as the rightful possessors of such land only as they are occupied by cultivation, or had houses built on... All other land is to be regarded as waste, and applicable to the purposes of colonization” (cited in Tennant, 1991, p. 18).

Other racialized groups were also restricted access to land. While “enterprising Europeans immigrants” were granted land, Chinese people among others were denied the right to buy, lease, or pre-empt Crown lands (Roy, 1989). While Chinese people could still purchase land from private owners, many land parcels had covenants forbidding owners to “sell, let or sublet to, or permit the said lands to be occupied by persons who are of East Indian or Asiatic race or origin or to any corporate body, the shareholders of which are of East Indian or Asiatic race or origin” (Hopper, 2014).

To justify the exclusion of Chinese immigrants from land and labour, politicians claimed, among other things, that Chinese immigrants did not contribute to building up the British colony. Resentment was particularly focused on Chinese “sojourners”, who came to Canada with the goal to return to China (Roy, 1989). While in Canada, many sojourners worked hard and lived frugally. According to the *Cariboo Sentinel* in 1867, the problem of the sojourners were as follows:

... they deal entirely with their own countrymen and consume few articles of the production of the country in which they reside; their consumption in all cases is confined to articles of the first necessity, and they do little to assist in the accumulation of wealth in any country where they may be located.

... they hoard their money with the intention of sending it away to the country whence they came, so that its accumulation and exploitation is an

absolute loss to the people amongst whom it is amassed. Large sums are in this way yearly sent away from British Columbia that would otherwise, if circulated in the colony, add vastly to its prosperity.

... they evade payment of the taxes to which the citizens of the colony are subjected, and thus are the most privileged class, while they are at the same time the most unprofitable (*Cariboo Sentinel*, 16 May 1867 cited in Roy, 1989, p. 9).

While land covenants are long gone and working class sojourners have been replaced by wealthy astronaut families, what these examples show is that ideas of who is seen as deserving are part of a longer and complex history in B.C. that often has been racialized — and, frequently, racist. While the context has radically changed, the *Cariboo Sentinel* article provides an example of the narrative that was soon to develop about foreign investors in B.C. In the year following #donthave1million, the division between who was seen as deserving and undeserving of homeownership deepened.

This chapter has shown what social groups were centered in the news narratives about foreign investment, and how they were framed. Before addressing how foreign investment and foreign buyers were constructed as a problem, the next subchapter, addresses different perspectives on racism in the debate about foreign investment. As with the narrative of Hong Kong immigrants in the 1980s, questions relating to racism were never far from the conversation about housing affordability.

4.3. Race and real estate

4.3.1. Racism and resentment toward foreign buyers

In the year after #donthave1million, the debate about foreign investment heated up further. In October 2015, *The Globe and Mail* conducted a land-title study of 250 homes purchased in the past two years for more than \$2-million in three Vancouver neighbourhoods, Dunbar, Point Grey and South Granville (Tomlinson, 2015). The key findings of the research were that one third of the properties doubled in value in the last five years and land-titles indicated that 85% of owners had “Chinese” names. “There is no way to tell how many are Canadian,” Tomlinson (2015b) writes, yet still concludes that the research “suggests the foreign buyers have a significant, disproportionate impact on home prices.”

In November 2015, Andy Yan with BTA-works conducted a similar study and analyzed the ownership and mortgage patterns of 172 sales within three west side neighbourhoods in Vancouver over the span of 6 months (Sept 2014 to Feb 2015). The study found that 66% of the 172 sales involved owners with non-Anglicized Chinese names, and that this proportion was even higher for more expensive properties. For homes above \$4 million, owners with non-Anglicized Chinese names stood for 94% of sales (Yan, 2015). According to Yan (2015), “non-Anglicized name suggests a newer immigrant whereas an anglicized Chinese name is someone who has spent a much longer amount of time in Canada”.

Despite the fact that the study only covered three fairly small west side neighborhoods, West Point Grey, Dunbar (West of Alma Street), and University Endowment Land neighborhoods, *The Globe and Mail* ran the headline “New study: Vancouver housing market fueled by Chinese buyers” (Gold, 2015). *National Post* also declared in an article headline “In a six-month period, 70% of detached homes sold in Vancouver's west side went to Mainland China buyers.” The article concluded, “The dominant influence of Chinese investors in Vancouver has finally been proven with comprehensive data” (Postmedia, 2015). The New Democratic Party (NDP) MLA and the opposition spokesperson on housing, David Eby, who would come to play an important role in the foreign investment debate in the coming years, concurred that the

study “bears out the anecdotal feelings that people have about Mainland China buyers” (Cooper, 2015).

However, not everyone agreed with Yan’s (2015) study method, and Vancouver Mayor Gregor Robertson said it had “racist tones” (Dyck, 2015). “What we don’t need, however, is the blaming of any one group of people — or any one kind of last name — for the challenge of housing affordability,” Mayor Robertson argued and added, “This is a public policy issue, not a race issue” (Lupick 2015). Robertson wasn’t the only one to raise concerns about racism in the debate about foreign property investment (CBC, 2015b). Community activist and writer Matt Hern raised similar concerns in an article around the same time. “This city has a long and highly shameful history of singling out racialized populations and heaping blame on them for real and perceived civic ills—often precipitating long, painful periods of explicit discrimination, violence, and racism,” Hern (2015) wrote, “This research and the media rounds it has inspired are uncaring and irresponsible as to this tradition.”

In response to concerns about entrenching anti-Asian racism, some proponents of restricting foreign investment have claimed that charges of racism have been opportunistically used by developers to try to shut down the conversation about housing affordability. *Vancouver Courier* journalist Mark Hasiuk (2012) described the situation as follows: “Chinese investors shutter Vancouver neighbourhood while apologists cry ‘racism’”. According to researchers Andy Yan, “whispers of racism” have been “used to silence a desperately needed dialogue on the necessary actions to create a sustainable, livable, and just city” (Todd, 2013). #donthave1million organizer Eveline Xia concurs that “some people have tried to hijack this issue [foreign investment] and irresponsibly use the race card against those trying to work towards a solution” (Gold, 2015). UBC Geography professor David Ley goes as far as claiming that “[t]he racism charge in Metro Vancouver is a smokescreen” in the debate about foreign property investment (Todd, 2014).

It is true that prominent members of the real estate industry, including Bob Rennie, Bob Ransford and Cam Good had repeatedly raised concerns about racism (Good, 2011; Marlow, 2015; Ransford, 2014; Penner, 2015). But they were not the only ones to raise concerns about racism at the time (Bitoni, 2014). According to UBC History professor Henry Yu, “There is racialization going on right now, but that doesn’t mean we

shouldn't talk about it. By saying you can't talk about race, that's actually a real problem" (cited in Cheung, 2015).

While claims of racism were probably used opportunistically by some, there certainly was racist and nativist sentiments present among the calls to restrict foreign investment. The spring 2015 petition to restrict foreign investment, for example, was littered with nationalist and racist comments such as "Put Canadian citizens before foreigners please!," "This is Canada. For Canadians," and "Prices are out of control, Canada first" (Gamal, 2015). There were also longer comments about Chinese buyers, such as:

I don't want any more Chinese investors using our land and our country, to launder all their illegal and nasty Chinese money here. It's not their country.

We must continue to protect our city (and country for that matter) from greedy speculators and impotent politicians who have been allowing this "firesale" of our homes (and now businesses) for years by (since 1997) by self-centered rich Chinese who have no respect for our country's heritage, cultural or citizens.

These kinds of comments were not uncommon in the debate about foreign investment. Letters to the City of Vancouver reviewed by the local newspaper the *Georgia Straight* indicates that similar sentiments were expressed in letters to Vancouver city hall (Lupick, 2016). While most comments in the petition were not as explicitly racist as the ones above, many petitioners emphasized that they were "born and raised" in Canada and pandered to nationalist ideas of who deserves to have a home, and by extension who doesn't.

The focus on Chinese buyers as a cause of rising prices also spurred anti-Chinese sentiments beyond online forums. In June 2015, benches in Nanaimo featuring Chinese real estate agents were vandalized with hate speech against Chinese people and phrases like "Go away" (CTV, 2015). In the summer and autumn of 2015, murals in Vancouver's Chinatown were also vandalized and *Georgia Straight* linked the vandalism to "Vancouver housing affordability and anger at so-called "foreign buyers" (Lupick, 2015a; Lupick, 2015b).

In 2014 organizing against Chinese-language only signs in Richmond also gained momentum, and over 1,000 people signed a petition to ban them (Chau, 2015). Given that there was only 31 only Chinese signs in all of Richmond at the time, the

conflict indicated the presence of deeper tensions about national and cultural belonging in the community (Chau, 2015). A similar campaign against Chinese language signs played out in North Vancouver (Seyd, 2014). The campaign was led by Brad Saltzberg, a North Vancouver resident and spokesperson for the white supremacist fringe group Putting Canada First (Young, 2014a). In the coming year, graffiti and fliers with racist and anti-Chinese content were also reported in Richmond (Morton & Robinson, 2015; Wood, 2015).

While the vandalism and tensions over signs might not seem significant from a historical perspective, they showed the persistence of anti-Chinese racism and a lingering and deep-seated resentment against Chinese people. Surveys also indicated that there was also growing anxiety about China and Chinese people. In 2015, a survey of 1,548 Canadians by Asia Pacific Foundation of Canada indicated that Canadians in general support foreign investment, *except* from China. The survey also showed that Canadians vastly overestimated foreign investment from China, pegging it at 25% when the official figure was closer to 3%.¹³ A Nanos Research survey for CBC in 2013 also showed that “Canadians considered China the greatest threat to Canada’s national security” (Pablo, 2013).

4.3.2. The uneven effects of nativism

Anxiety about China and Chinese immigrants was also evident beyond real estate. In a controversial 2010 *Maclean's Magazine* article originally titled “Too Asian,” the authors recount the story of two recently graduated white college students who choose not to study at certain universities because they had a reputation of being “too Asian” (Findlay & Köhler, 2010). The article goes on to make racist generalizations about how “Asian” students work harder, have a single-minded in their approach to university, and self-segregate themselves from the larger student body. The article led to protests, critiques, open letters and even government actions (Cole, 2010; Luk, 2010; Yu, 2010), but *MacLean's Magazine* never withdrew the article or apologized.

¹³ This figure relates to total Chinese investment in the Canadian economy and is not specific to foreign investment in real estate.

While there was a massive backlash against the article, its very existence and the support it garnered (Kay, 2010; Wente, 2010) showed that many Canadians thought that being “Asian” and looking “oriental” is the opposite of “born in Canada,” to quote Henry Yu (2010). The “too Asian” controversy wasn’t an isolated event of anti-Asian racism. Two years later, in another public controversy, the Bank of Canada cancelled the plans to print an image of an “Asian-looking” woman on its new \$100 banknotes after focus groups raised questions about her ethnicity. In response to the criticism, the bank modified the note to include a caucasian looking woman, or what they called a woman of “neutral ethnicity” (Canadian Press, 2012).

While these last two incidents are not related to foreign property investment, or by any means the only incidents of anti-Asian racism, they indicate the continued prevalence and persistence of anti-Asian racism in Canada. While it is possibly true that some of the homeowners with “Chinese names” in Yan (2015) and Tomlinson’s (2015) studies originated from Mainland China, it is important to remember that the anecdotal accounts and news coverage of “Chinese” buyers do not stand outside of larger historical forces. The legacy of anti-Asian racism in Canada shapes perceptions of who is perceived to be “Asian” and who is perceived to be Canadian, and the meanings of both. In this context, it is not a coincidence that many of the articles about foreign investment did not specify if the Chinese buyers were Chinese Canadian, recent Chinese immigrant or non-residents.

It is important to note that unlike the movement against foreign investment in real estate in the 1980s and 1990s, many of the leading proponents of restricting foreign investment this time around were residents of Chinese descent, who also challenged that the focus on foreign buyers was in any way racist. “My great-granddad paid the head tax,” Andy Yan explains to the *Vancouver Sun*. “So to somehow use (concerns about) ‘racism’ to protect your privilege? That’s just absurd” (Todd, 2016a). “Sure, actual racism does exist and I’ll be the first one to call it out when I see it,” explains Justin Fung (2016), the founder of Housing Action for Local Tax-Payers (HALT), “but the vast majority of Canadians who want a fair shot at an affordable roof over their heads simply don’t have a racist bone in their bodies. It’s never been about the Chinese people as a race, but the fact that money is flowing out of China and finding its way into Vancouver real estate.”

Many others in the Chinese-Canadian community shared similar viewpoints (Todd, 2016a). However as with any community, the Chinese-Canadian community is not homogenous, nor does it share politics or viewpoints on foreign investment in real estate (Wu, 2019). While Yan and others raised some valid points, questions of whether certain individuals have or have not racist intents or “racist bones” in their bodies misses some of the larger dynamics at stake. Namely, what are the consequences when foreign investment becomes the go-to explanation of the housing crisis? Who benefits and who loses from this explanation? Housing and homeless activist listen Chen (2018) explains the uneven effects of nativism in an essay on “Mainlandization and Nativist Scapegoating from Hong Kong to Vancouver,”

In B.C., nativist responses to China’s economic ascension fixate on the ultra-wealthy from the perspective of classes that have achieved, or feel entitled to but are denied, civic belonging through property ownership. But the ultra-wealthy are not concerned, because they can ultimately move their money somewhere else... The greatest casualties of nativism are not those with power, but rather, people most oppressed by capitalism, colonialism, and imperialism, whose troubles started long before the presence of Chinese capital on the global stage, and whose exploitation won’t be relieved by upholding national borders to feed into an incoherent, liberal fantasy of “capitalism in one country.”

The last time foreign investment in real estate became a political topic in the 1980s and 90s, it wasn’t only wealthy immigrants who were affected. In a discourse analysis of news coverage of when 600 undocumented Fujianese migrants arrived on Canada’s western shores from July-September 1999, Hier and Greenberg (2001, 2002) conclude that the refugees came to serve as the “embodiment of a wider ideological resentment” towards the Chinese population in B.C. The “strength for the critical reaction towards the migrants” Hier and Greenberg (2002) elaborate, “derived partial strength from the fears and uncertainties stemming from an upwardly mobile and steadily growing Chinese-Canadian population” (p.507).

In the current time period, it is not either the wealthy who are bearing the brunt of racism. “Poor people are disproportionately affected by racism” Chinatown Action Group organizers Beverly Ho and Stephanie Fung explain at a forum about foreign investment in 2016. The anger against foreign buyers, Ho and Fung (2016) elaborate “plays out in very real and violent ways against low-income Chinese seniors in the neighbourhood. Many non-Chinese residents, because of the media or internalized racism, hold

prejudiced and harmful assumptions about Chinese people. A lot of Chinese people are assaulted on the streets and in food line-ups, and many don't feel safe in their own homes and neighbourhoods.”

With these dynamics in mind, the next subchapter will analyze how foreign money and by extension foreign buyers came to be constructed as a problem in news media.

4.4. The problem with foreign investment

4.4.1. Foreign money and “capitalism in one country”

In 2012, the City’s Academic Working Group report on foreign investment asked:

In what way would a non-resident (including foreign) investor have any different impact than a resident (in BC) investor? Presumably these questions [about foreign investment] all arise because one believes that foreign (or non-resident) investors have a different – and more negative – impact than would be the case for local resident investors” (p.2).

While the answers to this question have varied, many of the leading proponents of restricting foreign investment have emphasized that the problem is foreign capital, not foreign people. *South China Morning Post* journalist Ian Young, who has been at the forefront of the foreign investment debate, has repeatedly argued that “from an affordability perspective, it really matters not if a buyer is foreign – it matters if their money is foreign” (2015a). Eveline Xia, echoed similar sentiments at the “Get us Data” rally in 2015, “It’s not about the foreignness of the people, but the foreignness of the money, the money that isn’t created locally” (Gold, 2015a). NDP MLA David Eby has similarly expressed that the problem is international capital, not “international people” (Wyly, 2016).

Xia defines foreign money as money that “isn’t created locally.” Young also elaborates in an interview with *Vancouver Magazine*, “What is relevant is where their money is coming from and where they’re earning their money, because that’s what drives unaffordability, by definition: the gap between local prices and local incomes” (Fawcett, 2016). In other words, Young, like many others, suggests that foreign money causes the gap between local prices and incomes to increase. This argument has been repeated by many of the proponents of restricting foreign investment. “With unregulated, speculative global capital flowing into Metro Vancouver’s real estate,” Gregor Robertson argues, “we are seeing housing prices completely disconnected from local incomes” (Jang, 2016).

Underlying the idea that foreign investment disconnects prices from local demand conditions and wages is the neoclassical assumption that housing prices under ‘normal’ conditions “reflect local fundamentals—above all, how much people earn,” to quote an often cited *New Yorker* article (Surowiecki, 2014). Yet, in terms of both wealth

and income, Canada, and particularly B.C. is highly unequal and always has been (Osberg, 2008). According to a 2014 study by the Broadbent Institute, in B.C. the richest 10% of households hold 56.2% of the wealth and the bottom 50% of households hold 3.2% of the wealth in 2012 (p.16). When bankers and politicians suggest that housing prices have become disconnected from *local* incomes, the question that must follow is whose wages and income are we talking about?

On the one hand, many of Vancouver's renters' and homeless people never could and never will afford homeownership, with or without the influence of foreign investment. Rather than being an exception to how the market usually works, having housing prices decoupled from incomes has always been the reality for many low-income, working class and Indigenous people. On the other hand, many Canadians have wealth assets and earn local incomes which far exceed the average local wage earner. Among them is a large and growing segment of people who have low or average local incomes and who are still able to afford homes exceeding their incomes because of low interest rates, gains from land wealth and intergenerational transfers of wealth. In B.C. gains from housing have been significant and between 1999 and 2012, "the average gain in the value of principal residences was \$339,500 (83%) per BC household in the top 20 percent, and \$205,300(85%) for the next 20 per cent" (Lee, 2016). In Vancouver, the gains were even higher.

While the immigration of wealthy people from China and other countries has the potential to radically increase inequality in B.C. by adding to the number of millionaires in the region, recent immigration is not the cause of inequality in B.C. (Osberg, 2008). Furthermore, a rich local investor has presumably the same effect on the housing market as a rich Chinese buyer who earns their money abroad. This raises the question if the problem really is people earning foreign money, or if the problem is the existence of structural inequalities and the rise of a global elite, of which the Canadian and Chinese elite both are part.

The differentiation of local and foreign money also raises the question of what it means to define international and local capital as two discrete entities, and if this is even possible today? Far from the silent surrender, or hollowing out of the Canadian corporate community, which some predicted in the 1970s (Levitt, 2002), Canada has become a net exporter of direct investment capital and since 1997 Canadian corporations own more

assets abroad than foreign firms in Canada (Klassen & Carroll, 2011). The 1988 Canada-U.S. Free Trade Agreement and the 1994 North American Free Trade Agreement have rendered the Canadian capitalist class increasingly linked to the global circuits of capital. Importantly, not only have Canadian corporations become more extensively embedded in a circuitry of global accumulation and invested to an ever greater extent abroad, but they have also become increasingly reliant on the exploitation of ‘foreign’ labour within Canada (as elaborated in Chapter 3).

Much of the wealth accumulated by Canadian individuals and corporations today has been made possible by exploiting natural resources abroad, by outsourcing production to the global south, and by deregulation and globalization of financial markets. Take for example the fact that Vancouver is today the headquarters of over 800 mining companies profiting from displacement, dispossession, and exploitation of Indigenous land in Canada and in the global south (Crompton & Wallstam, 2013; Mining Watch Canada, 2017). These “B.C.” mining companies have Boards of Directors made up of capitalists from every country and are supported by provincial and federal tax credits and subsidies (Pollon, 2019).

This context helps explain why data about the exact percentage of investment that is “foreign” or “local” is elusive. Yet, in the narrative constructed by proponents of restricting foreign investment, local and global capital are framed as two discrete units. By positioning foreign money as a threat to local markets, as the Waffle Manifesto did half a century earlier, local contradictions and antagonisms were erased. This kind of framework forecloses critiques of colonialism and imperialism and obscures the nature of Canada’s economic interdependence with China (AAD, 2018). While proponents of restricting foreign investment framed the problem as an issue relating to the origin of the money, most of the problems outlined about foreign investment focused on the investment practices of the owners of foreign capital.

4.4.2. Land banking, speculation and flipping

In the news articles, foreign buyers and particularly Chinese buyers were framed as *homo economicus* and purely interested in Canadian real estate for economic reasons. However, unlike the Chinese-origin business immigrants in the 1980s and 90s, the foreign buyers of the 2000s were not framed as “experienced, successful, and

resourceful entrepreneurs” (Ley, 2003), but rather as rentiers who reap the benefits of rising land values without contributing to the Canadian economy through taxes or investment.

Real estate agent Andrew Hasman describes the problem with foreign investors as follows in an interview with the *Vancouver Observer*: "Many people who buy here aren't buying because they're moving here... They're buying on speculation or to park money here ... There have been cases where people come and purchase five or six houses. No one needs five to six houses unless you're speculating" (Uechi, 2011). Accounts of foreign buyers “parking” money in Vancouver real estate were numerous in the news article sample.

Many are wealthy non-Canadians simply looking for a safe place to park their money (Todd, 2013)

The theory has been brewing for some time that the Vancouver condo market is catering to this global investor class who park their money in cities that are desirable and safe. (Gold, 2013)

The biggest impact on the west side has been the arrival of global money that is using real estate as a "land bank," a place to stash away money. The phenomenon is happening in London, England, as well, with foreign investors buying up houses and letting them sit empty and fall into disrepair. In Vancouver, the pricey homes on the west side are often demolished, rebuilt and then left empty. (Gold, 2014)

While echoing Ley in lamenting how "whispers of racism" have stopped an important dialogue over housing in Metro, Yan proposes an extra tax on offshore investors who "park" their fortunes in Metro real estate. (Todd, 2014)

But soaring prices have also pushed home ownership beyond the reach of many Vancouverites, who complain houses and apartments are bought up and left empty as investment hedges against volatility elsewhere on the Pacific Rim. (Marlow, 2015)

“Investors [foreign investors in London] can buy homes simply as a "cash dump," leaving them empty in a time of housing crisis.” (Quinn, 2016)

The tendency of foreign buyers to “park” money in real estate, led Andy Yan to coin the concept of Hedge City in 2014. “What hedge cities offer is social and political stability, and, in the case of Vancouver, it also offers long-term protection against climate change,” according to Yan, “There are now rich people around the world who are looking for places where they can park some of their cash and feel safe about it” (Surowiecki,

2014). Accounts of land banking were compounded by news stories about foreign buyers speculating on land values and flipping properties.

Lindsay [Richmond real estate agent] believes there's speculation is going on, because some buyers are getting an accepted contract with a clause that allows them to assign the contract to a third party before the sale is completed. "One buyer didn't even set foot on the property." (Morton, 2011)

Three years ago, the couple [from Mainland China] first bought a \$2.1-million home on Vancouver's west side and rented it to a local family. Its value has since hurtled past \$3-million. Back this month to scout more buys, Ms. Wang closed a deal for a \$3-million home on Chartwell Drive in the British Properties and mulled the additional \$3.6-million home on the same street (Ebner, 2011).

One of these sites was an assembly of two older, more-affordable low-rise rental apartment buildings, reportedly bought for \$16.8 million in 2014. Recently sold to foreign investors for \$60 million, they were flipped a month later for \$68 million, all without paying property transfer taxes due to it being a bare trust (Murphy, 2016)

Older, more-affordable character and heritage houses that often had secondary suites are being replaced with monster McMansions at twice the price. These are often left vacant and flipped multiple times, increasing land values that are disconnected from the local economy. (Murphy, 2016)

In Vancouver, speculators exploited that [lack of income verification criteria for newcomers and foreigners], he said, to buy properties they had no intention of living in, hold on to them as demand increased and prices rose and then flip them for a profit. "I have seen many people doing this, many times. I have customers brag about it in my office – about how small money they put in and how much profit they got," he said. (Anonymous loans officer cited in Tomlinson, 2016)

The presale market is the "Wild West" of the industry, realtor Steve Saretsky says, who posted a blog recently, titled "Vancouver Pre Sale Condo Ponzi Scheme." Mr. Saretsky, who often speaks out against his own industry, says it's common that offshore investors get first dibs on presale purchases. Those purchases are assigned, or flipped, to local buyers at a premium. He says in recent months, as the condo market has hit a fever pitch, so too has the flipping. (Gold, 2017)

The anecdotes about flipping, constructed foreign buyers, and specifically Chinese buyers, as not caring about the local economy and community. "Nobody local is buying a house for \$2-million and destroying it," explains one resident, "It's all [foreign] developers catering to the luxury market" (Gold, 2016b). "They [homeowners] don't care about the house. They don't care if it's rented," explains Denis Krasnogolov, Founder of Mansion Management, "They just want to hold land until the time comes to sell" (Gold,

2015b)¹⁴. According to Andrey Pavlov, a professor of finance at Simon Fraser University, "For foreign investors, it's [the low US dollar] a pure discount. They don't care about the Canadian economy" (Sherlock, Lee-Young & Crawford, 2015).

Only a few articles in the sample, pointed out that speculation is common among buyers and homeowners regardless of nationality. The anecdotal accounts of foreign buyers constructed flipping and speculation as something foreign and in some instances even as something quintessentially Chinese. In the words of urban designer Paul Rosenau: "What's interesting about the Chinese market is – and this is very different than here, very different than our culture – is people don't really believe in putting their money into the bank. Anyone who has money, as soon as they have enough saved up, they buy a piece of real estate (cited in Gold, 2016a).

Furthermore, few articles contained in-depth, varied or nuanced portrayals of "Chinese" buyers, beyond descriptions of their wealth and real estate purchases, and the descriptions were predominantly negative. In contrast to the hard working and educated middle class residents struggling to afford homeownership, foreign home buyers were framed as undeserving of homeownership. Taken together, the news articles constructed speculation as something foreign, rather than an inherent part of the capitalist economy.

While many objected to the commodification of housing, few if any of the claim makers actually suggested ending all speculation. "Yan admires "risk-takers." He doesn't want to stop all real estate speculation," journalist Douglas Todd (2015) writes, "But he does believe B.C. and Canada need to develop "instruments" to better reduce the kind of speculation that is contributing to Metro - especially the city of Vancouver - becoming unaffordable." Like Andy Yan, many of the proponents of restricting foreign investment emphasised stopping "unregulated, speculative global capital," "unwarranted speculation" and "rampant speculation." However, none of the claim makers defined the difference between acceptable speculation and "rampant speculation."

The concerns about land banking and flipping were just the tip of the iceberg. From 2015 onwards, news articles became increasingly focused on ways in which

¹⁴ Vancouver home owners they find are from outside Canada, including China, Russia, Ukraine, and other parts of the Eastern bloc

foreign buyers did not contribute to the Canadian economy through taxes and investment, and were not deserving of citizenship and property ownership.

4.4.3. 'Hot' Chinese money triggers alarm bells

In “Seeking Homo Economicus: The Canadian State and the Strange Story of the Business Immigration Program,” David Ley (2003) show that while many of the buyers who arrived in Canada in the 80s and 90s were “asset-rich”, they were also “cash-flow-poor.” While covering a different time period, a 2014 evaluation of the investor immigrant program showed similar findings. The evaluation showed that investor immigrants earned less income and paid less taxes than other immigrants. According to the report, after 10 years in Canada, investor immigrants declared taxable income of only \$15,800 and paid only \$1,400 in personal income tax. Federal skilled workers on the other hand, declared taxable income of \$46,800 and paid \$10,900 in personal income taxes ten years after admission (CIC, 2014).¹⁵ However, it is likely that many investors immigrants also had investment and self-employment income not captured by measures of employment income.

These findings of the 2014 CIC evaluation were consolidated by figures from the 2011 National Household Survey, released in 2015, which indicated that 24,960 households in the City had shelter costs that exceed declared household income (Mountain Math, 2015). Many of these households were located in wealthy neighbourhoods dominated by homeowners. According to Ian Young (2015b), the data was proof that foreign buyers, mainly Chinese, were using local real estate as a safety deposit box. “It [the data] doesn’t prove categorically that these rich immigrants – most of them Chinese of late – are using foreign-sourced wealth or non-declared foreign income to fund housing choices in Vancouver (which might also imply tax cheating)” Young (2015b) argues, “But I can’t think of a viable large-scale alternative explanation. It fits the ethnic Chinese “astronaut family” narrative.”

In the context of Vancouver, “Astronaut families” usually refers to Chinese immigrant families where the breadwinner continues to work in China while the family

¹⁵ The Federal Skilled Worker (FSW) program is for people who are selected to immigrate to Canada because of their work experience and skills

relocates. The so called Chinese “astronaut family” narrative and concerns about foreign buyers not paying their due taxes, was consolidated by Tomlinson and Yan’s case studies in the fall of 2015 (mentioned earlier). Tomlinson (2015) found that one third of the properties in the sample were registered as belonging to a homemaker (63), student (14) or a corporation (18). Yan (2015) similarly found that the most common self declared occupation among the homeowners in his study was homemaker (52) and businessperson (43). Students were also listed as owners of 8 properties and 18% of the 172 homes purchased were not mortgaged by banks (Yan, 2015). As mentioned earlier, both studies also found that 66-80% of owners had non-Anglicized Chinese names.

According to Tomlinson (2015), the prevalence of homes owned by homemakers, students and corporations is an indicator that the real owner might be trying to avoid Canadian capital gains taxes on their investment properties. “When a spouse or child sells a property that is registered in their name, the real investor can avoid capital gains taxes,” Tomlinson (2015) explains, “because the relative in Canada can claim it was their primary residence, therefore not an investment.” The same article acknowledges that registering a property in the name of a relative who lives there does not break the law, it is simply “using tax avoidance manoeuvres or loopholes in the system” to quote tax lawyer Tom Chodikoff (Tomlinson, 2015). Chodikoff elaborated that tax avoidance practices are widespread and “common in other communities too.”

The news articles about tax evasion contributed to a conception of foreign buyers as benefiting from rising land values and the Canadian welfare system, without contributing to the economy through investment or taxes. Raymond Wong, a Burnaby resident who started a petition in 2016 asking the government to collect data on foreign investment, explains it as follows to *The Guardian*: “If someone wants to live here, they shouldn’t just be parking a family here and earning all their money elsewhere, they should be contributing to the economy, putting down roots, fitting into the culture” (Stiem, 2016).

Tomlinson (2015) and Yan’s (2015) studies didn’t only raise concerns about potential tax evasion. In response to Yan’s study, NDP MLA David Eby asked “China is an authoritarian state that has lots of issues with corruption. Is the money coming into Vancouver the kind we want to be encouraging? (Postmedia, 2015). Eby was not the first to raise concerns about the corruption and foreign investment. Starting in 2014,

concerns about money laundering and corruption associated to foreign property investments had also started to emerge. Many commentators saw the anti-corruption campaign started by China's President Xi Jinping in 2012 as connected to the increasing real estate purchases abroad by Chinese citizens (Cooper, 2015; Ley, 2015; Reuters, 2014).

According to Dan Scarrow, vice president at MacDonald Realty, "there's been the corruption crackdown in China and a lot of people have seen their wealth evaporate over there because of that, so they want to put it somewhere they perceive as safe and there's nowhere safer than the west" (cited in Reuters/Financial Post, 2014). The anti-corruption campaign reached Vancouver in December 2014, when Hong Kong billionaire and Vancouver developer Thomas Kwok was sentenced to five years in jail for bribery (Yeung, 2014). In early 2015, Vancouver developer Michael Ching was also charged with corruption and graft in China (Cooper, 2015).

While corruption in China was certainly widespread, there is also another side to the anti-corruption campaign. It wasn't only corrupt developers and officials being charged with corruption in China. By 2017, 1.34 million people had been 'punished' and 'disciplined', including ministers, provincial leaders, executives at state-owned companies and low-level officials (BBC, 2017). Many of the charges were conducted through unlawful detentions, violations of basic legal protections, and coerced confessions (Human Rights Watch [HRW], 2015). HRW has called the campaign, "the most intense crackdown since the brutal smothering of the 1989 Tiananmen Square democracy" (2018, p.7). Unsurprisingly, since the initiation of the anti-corruption campaign many Chinese citizens have tried to leave the country.

Concerns about 'hot money' being invested in Vancouver real estate were spurred in the winter of 2015, when David Mulroney, Canada's ambassador to China from 2009-12 and a former senior foreign policy adviser to Prime Minister Stephen Harper, released a new book, *Middle Power, Middle Kingdom*, which devoted a whole chapter to corruption and Chinese property investment in Canada. "The U.S. and Canada are key targets for its [China's] investigators," Mulroney writes in the book, "both places are popular with corrupt officials because both are highly desirable locations in which to house family members and educate children, and neither has an extradition treaty with China" (cited in O'Neil, 2015a).

In September 2015, The Globe and Mail uncovered how Canadian banks were “helping wealthy Asian investors bend Chinese rules to bring money into Canada” (Tomlinson, 2015b). China only allows citizens to exchange the equivalent of \$50,000 in yuan into foreign currencies per person per year. Anything above that amount requires a permit. According to the Globe and Mail, Canadian banks have helped Chinese citizens circumvent the currency restrictions by allowing clients to send money through multiple transactions, using family and friends. Since January, 2012, over 8,200 suspicious transactions had been reported to Financial Transactions and Reports Analysis Centre of Canada (FinTRAC), but few if any were investigated (Tomlinson, 2015b).

Concerns about money laundering were consolidated in November 2015 when Transparency International also released a report which indicated that Canada had a weak framework for preventing and stopping money laundering (O’Neil, 2015b). According to the report, Canada was one of the few G20 countries where it is hard if not impossible to gather ownership information and identify beneficial owners. In Canada, for example, real estate agents are not required by law to identify the names of owners of numbered companies. According to journalist O’Neil (2015b), “Canada is doing a lousy job of cracking down on corrupt foreigners laundering their vast ill-gotten wealth by buying high-end assets such as luxury goods, diamonds and mansions” (O’Neil, 2015).

Yet, it is unclear what proportion of investor immigrants and other foreign buyers actually had “ill-gotten wealth.” It was also unclear what money and whose money is seen “ill-gotten,” Regardless of the meaning, concerns about tax evasion and corruption contributed to a growing sense of crisis and urgency about foreign investment in real estate. The concerns about foreign investment were no longer contained to affordability, but touched on larger questions of law and morality. In 2016, the debate about foreign investment reached boiling point. The next subchapter is a descriptive account of the events that led up to the foreign buyer’s tax in 2016.

4.5. Foreign investment debate heats up

4.5.1. Shadow flipping

In January 2016, a group of 47 academics from UBC Sauder School of Business published a joint proposal to tax “owners of vacant properties and those with limited

economic or social ties to Canada.” However, instead of using the funds toward building affordable housing, the money raised through the tax would be distributed through a new fund, the B.C. Housing Affordability Fund (BCHAF), as lump-sum payments to Canadian tax filers “who contribute to the local economy.” According to Tom Davidoff, the tax would target homeowners based on what they do with their house, not where they came from (CBC News, 2016a).

On February 8th, 2016, foreign investment again came to the forefront of B.C. politics when NDP MLA David Eby held a press conference to draw attention to and raise alarms about ‘shadow flipping’ whereby real estate agents disguise several transactions as one, profiting from the time lag and avoiding payment of the property transfer tax (Smith, 2016). At the press conference Eby also alleged that some real estate agents were registering the property in their own names, not disclosing the real buyers to Financial Transactions and Reports Analysis Centre of Canada (FinTrac) who monitor and prevent money laundering.

In response to the allegations, the Real Estate Council of B.C. announced they would establish an independent advisory group to look into the practice of shadow flipping and money laundering. A week later, the finance minister, Mike de Jong, announced that the government would also start collecting immigration status (citizenship and primary residence) on new home registrations and property transfer tax payments starting on June 1st (McElroy, 2016). While de Jong made it clear that “the data collection is only an effort to prove foreign investment isn't as big a factor as anecdotes would suggest” (Hager, 2016), the provincial government was clearly concerned about the growing discontent against rising prices.

In January, a day after property assessments, the government increased the threshold for the BC homeownership grant from \$1.1million up to \$1.2 million.¹⁶ As part of the provincial budget released in February, the government also announced a luxury housing tax. The added tax that buyers will need to pay a tax rate of 3% on the portion above \$2-million (Jang, 2016). The luxury tax came in addition to the regular property

¹⁶ The program provided a \$570 break in property tax to people who own homes worth less than \$1.2 million in 2016.

transfer tax of 2% for amounts above \$200,000.¹⁷ The government also announced property transfer tax exclusions for newly constructed homes up to \$750,000 (Ministry of Finance, 2016).

In mid-March 2016, foreign investment in the Vancouver real estate market also received attention from the federal government, which committed to give Statistics Canada \$500,000 to improve their periodic monitoring and data collection on foreign property investment (McMahon & Parkinson, 2016). In response to this commitment, National Bank economist Peter Routledge argued that \$500,000 was on the “low-side”, only amounting to “27.5% of the price of an average detached home in Vancouver” (Bloomberg, 2016). To illustrate the need for proper monitoring Routledge conducted a “back-of-the-envelope” calculation using data from the US National Association of Realtors (NAR) and a Financial Times survey of 77 high net worth and affluent individuals from China. The calculation indicated that Chinese buyers stood for up to 33% of the total purchase *volume* in Vancouver in 2015 (National Bank, 2016). Bloomberg (2016) subsequently published an article with the misleading title: “Chinese Buy One-Third of Vancouver Homes: National Bank Estimate” (Dmitrieva, 2016).

In May, reports showed that the benchmark price for a detached home in the Metro Vancouver region had climbed a staggering 30% over the last year, reaching \$1.4-million (CBC, 2016). Soon after, the Bank of Canada Governor Stephen S. Poloz warned that prices in greater Vancouver and Toronto areas are “difficult to match up with any definition of fundamentals.” Poloz also argues that foreign investment “does contribute to price increases that are driving the rise in household indebtedness,” but noted that there was insufficient data to show the extent of foreign investment. Following the Bank of Canada report, Mayor Gregor Robertson issued a statement urging the government to take action.

Unregulated, speculative global capital is having a clear impact on our housing market, and tools like a speculation tax and a luxury sales tax would help create a more stable market, and create more affordability for our residents. All levels of government need to be wide awake to the economic risks posed by the disconnect between Vancouver's local

¹⁷ The property transfer tax in B.C. is 1% tax for the first \$200,000, and 2% for the amount above \$200,000.

incomes and rising housing costs, which are pushing unprecedented levels of household debt on families." (cited in Hager, 2016)

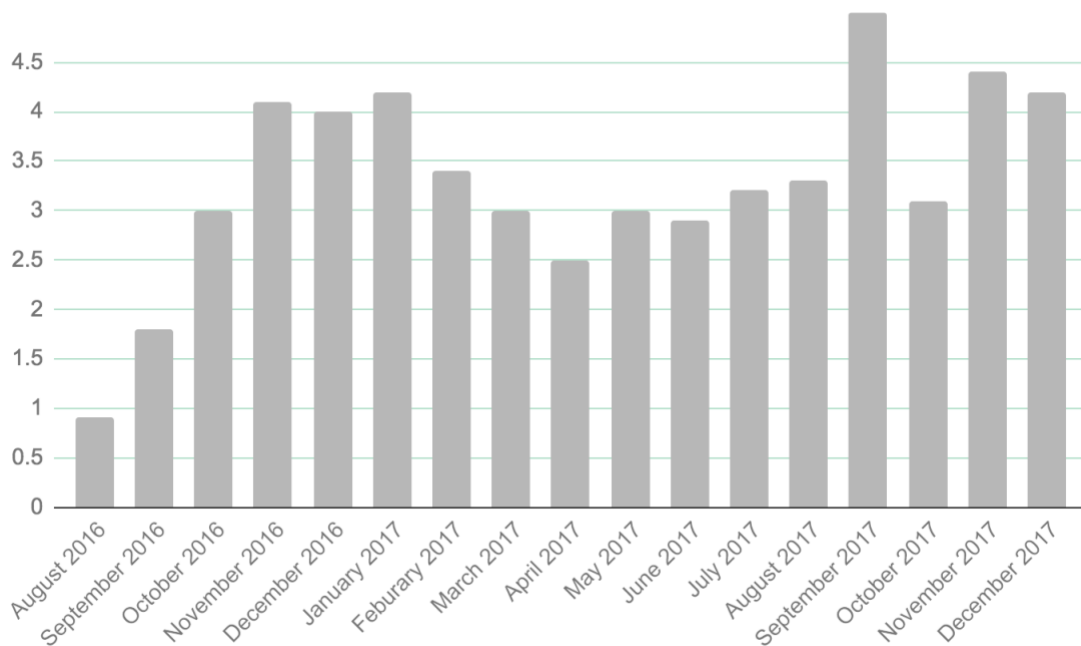
4.5.2. Giving British Columbians first and best crack at buying homes

In July 2016, the provincial government released the first set of data on foreign home ownership in Vancouver. The data collected between June 10th and 29th of 2016 indicated that the proportion of sales involving foreign nationals was 5.1% across Metro Vancouver. Richmond and Burnaby had the highest number of sales involving foreign nationals, at 14.3% and 10.9% respectively. In the City of Vancouver only 4.1% of property sales were accounted for by foreign nationals (Lupick, 2016a). However, the data didn't include sales for the last day of the month, when most property deals close.

Soon after, on July 25, Premier Clark announced that the government would impose a 15% tax on foreign buyers of residential real estate in Metro Vancouver, starting on August 2, 2016. In the words of the Premier, increasing the property transfer tax on foreigners is about "making sure that British Columbians get first crack and best crack at buying new homes and existing homes when they come on the market. There is evidence now that suggests that very wealthy foreign buyers have raised the price, the overall price of housing for people in British Columbia" (Shaw, 2016). Unlike the proposal by the Sauder School of Business academics, the new tax targeted buyers based on their nationality. The decision to impose a tax on foreign buyers was a u-turn for the Liberal provincial government who until one month earlier had actively opposed any additional taxes on foreign buyers.

An Angus Reid Institute online poll of 737 adults revealed that 90 percent of Metro Vancouver respondents supported the 15% tax on foreigners buying residential real estate. The survey also showed that a majority of Vancouverites (65%) still perceived "foreigners investing in this real estate market" as the leading cause of the housing crisis, followed by "wealthy people investing in this real estate market," (41%) and "condos and houses being left empty by investor-owners" (37%). Lack of government action (33%) ranked 4th, and only 18% of respondents cited low-interest rates as a cause (Angus Reid, 2016).

Figure 4.6. Percent of Metro Vancouver real estate sales to foreign nationals according to the Ministry of Finance, August 2016 – December 2017



Source: Ministry of Finance data on the percentage of sales to foreign nationals (Lupick, 2018)

Data released from the provincial government showed that purchases by foreign nationals peaked before Aug 2, with foreign buyers accounting for 13.2% of purchases from June 10 to Aug. 1. Since the implementation of the tax the proportion of purchases involving foreign buyers in Metro Vancouver dropped to 1.8% in September, 3% in October and 4.1% in November (Lupick, 2018). Despite widespread public support for the foreign buyers tax, many felt it was too late and insufficient to address the issue.

Critics also argued that loopholes for corporations undermined the effectiveness of the tax. While NDP would later come to support and even increase the tax to 20%, they were highly critical of the tax when it was implemented. "You hire yourself a tax lawyer, you hire yourself an accountant and you can get by that pretty quickly," NDP Leader John Horgan said. "I think sophisticated investors, those who are laundering money in our real estate market, will be able to get by that very quickly" (Shaw, 2016). NDP MLA David Eby also criticized the tax for targeting "international people," instead of "international capital" (Wyly, 2016).

As the spring 2017 election approached, both parties, doubled down to protect local homeowners. In December 2016, the BC liberals announced that they would offer loans to first time homeowners, covering up to 5% of the home's purchase price, to a maximum purchase price of \$750,000. First time homeowners would also be exempt from the property transfer tax, which could save them up to \$7,500 when purchasing their first home (B.C. Government, 2016). Soon after the provincial government also announced that they would also increase the threshold for the BC home owner grant from \$1.2 mil to \$1.6 mil (Crompton & Wallstam, 2016). These measures were part of the Liberals goal to ensure "the dream of home ownership remains within the reach of the middle class" (B.C. Government, 2016).

While the B.C. NDP opposed the subsidized loans to first time home buyers, they too focused on "bold, courageous action to right the market so that young people could once again imagine a middle-class existence that included owning a home" (Mason, 2018). According to the B.C. NDP housing campaign website, "Our housing market is propping up BC's economy and lining speculators' pockets. But it's middle class families who are paying the price, with the dream of homeownership drifting out of reach" (BC NDP, 2017).

The 2017 provincial election took place in the midst of skyrocketing homelessness, yet the intensified focus on foreign property investment meant that homelessness was barely an election issue. Instead, all parties, including the left leaning NDP focused on protecting homeowners. In the words of the Alliance against Displacement (AAD), which organized a tent city "against homelessness as the new normal" in the week leading up to the election:

The new tent city is calling attention to the fact that the 2017 BC election is taking place during the worst housing crisis in BC's history, in the midst of skyrocketing homelessness and constant deaths. But from candidate statements and platforms of the major parties, you wouldn't know it. Rather than address this crisis, the major political parties are silent. Long gone are the days of Gregor Robertson's unrealized promises to end homelessness. Now politicians are trying to bury the issue, making it a normal and accepted part of life in BC (2017).

Indeed, despite unprecedented focus on housing affordability in the years leading up to the 2017 election, there was little in the election platforms to meet the needs of the low-

income residents in the province. Focus on foreign investment had shifted the housing debate away from homelessness and towards homeownership.

Chapter 5.

Conclusion

My primary research question is “How has foreign investment in real estate in Vancouver been constructed as a problem in Canadian news media between 2008 and 2018, and what are the implications of this framing for how the housing crisis is understood and addressed?” In order to understand the context in which foreign investment arose as a political issue, I developed a second research question: “What is the historical, economic and political context of foreign property investment in Vancouver, and what does it tell us about how foreign investment in real estate was constructed as a problem between 2008 and 2018?” Even if the two research questions are separate they are closely connected and I have therefore attempted to address them together.

Foreign investment as the leading cause of the housing crisis

Anecdotal accounts of foreign investors purchasing homes in Vancouver started to emerge in 2011. These stories were supported by bank officials who connected rising housing prices to foreign investment. In the following years, independent studies and news articles fueled this explanation of rising housing prices. By 2015, a majority of Vancouverites had become convinced that foreign investment was driving real estate prices, despite a lack of reliable data to prove this connection. The history of foreign investment in real estate in Vancouver explains the speed at which it emerged as a central explanation of the housing crisis from 2011 onwards. The narrative was already well-known to many Vancouverites.

Foreign investment probably contributed to rising housing prices, particularly in the luxury housing segment of the market. However, there were many other contributing factors to rising real estate prices in this time period such as low interest rates and programs aimed to stimulate the demand for new mortgages. Eroding affordability was also compounded by the defunding of social housing programs from 1993 onwards, lack of rent control, and the loss of low-income housing. However, few news articles about foreign investment highlighted these other factors that contributed to eroding

affordability. Foreign investment was highlighted as the primary cause of rising housing prices and the housing crisis at large, often at the cost of other perspectives.

This is a problem as for many working-class Vancouverites housing prices have always been decoupled from incomes, with or without the influence of foreign investment. The globalization of real estate is not news to those who experience the brunt of global neo-liberal restructuring and accompanying land grabs. It is certainly not news to the Indigenous people of Canada whose land was violently stolen and then marketed and sold to “foreign” investors. From this perspective, what makes recent concern about foreign investment stand out is that for the first time, middle-class residents in Canada are being outpriced by non-nationals from Asia, most notably from China.

Foreign investment as a threat to the Canadian Dream

What brought foreign property investment to the forefront of the political agenda in 2015 was the plight of millennials and middle-class families who were increasingly struggling to afford homeownership. Many of those who wanted to restrict foreign investment claimed that certain residents deserve land and housing (and specifically single-family homes) on the grounds that they worked hard, paid taxes and were born in Vancouver. By appealing to bourgeois and nationalist ideas of who deserves to be Canadian and who deserves to own a home in Canada, citizens were able to mobilize support from across the political spectrum. However, the deployment of this kind of rhetoric suggested that some residents were more deserving of land and homes than others, including immigrants yet to arrive.

Indeed, the ‘good’ resident can only exist so long as there is a ‘bad’ resident, and foreign buyers were framed in this period as the moral opposite of deserving local home buyers. Instead of challenging the speculative property market that underpins housing inequality and the dispossession of Indigenous people, the resistance to foreign investment became focused on investment practices of foreign buyers. Anecdotal accounts of speculation, tax evasion and corruption constructed foreign investors as “bad homeowners” and as undeserving of homeownership and residency. This stance

dismissed the destructive and systemic nature of speculation and clad the problem of speculation as a foreign and Chinese problem.

This way of approaching the problem reinforces the idea that middle class people deserve to access home ownership and other settler-colonial entitlements. It assumes that certain people have truly earned the right to stay in the city, emphasizing the division between seemingly deserving and undeserving residents. Low-income people who didn't fit the image of the deserving or contributing citizens, for example, were glaringly absent from stories about of foreign investment. Instead, the focus became centered on protecting and promoting existing and aspiring homeowners and "tax-paying" citizens.

Foreign capital as a threat to local markets

Parallel to the distinction between good and bad homeownership, proponents of curbing foreign investment have also framed foreign and local money as discrete units. In a significant number of the news articles the influx of foreign capital was positioned as the lone cause of disconnected housing prices. Strong links were also made in these articles between foreign capital and corruption.

As with the NDP Waffle movement half a century earlier, construing Vancouver as a "victim" of foreign capital strengthens nationalist sentiments which counterpoise the nation state and globalization, which further reinforces a conception of Canada as a victim state without colonial or imperialist ventures. This kind of framework forecloses critiques of global capitalism and colonialism and obscures the nature of Canada's economic interdependence with China. It also erases local antagonisms and inequalities, including the fact that Canada was born out of the dispossession of Indigenous people.

Beyond foreign investment

Despite rhetoric against commodification and speculation, even the most aggressive restrictions on foreign investment proposed thus far would at best slow down speculation and dampen home prices. They wouldn't do anything to address evictions, homelessness, gentrification, rising rents or the lack of social housing. Nor would they stop the demolition of rental apartments in places like Metrotown, carried out by

Canadian-owned corporations and local politicians. Instead of treating the housing crisis and larger displacement crisis as an exception, contained to the impacts foreign investment, the problems associated to foreign investment must be seen as part of a larger crisis of which Canada and Canadians are part.

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