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Homes remain out of reach

Calgary Herald

Monday, September 10, 2007

Housing - Re: "House prices plunge \$20,000; Red-hot market chills in August," Sept. 6

It seems ironic that, just days after the province announced an increase in the minimum wage, the price of homes dropped by \$20,000. Does this mean that a young family with both partners working at or close to minimum wage is closer to buying their own home? Not even slightly!

Do the math. After that couple pays for rent, child care, food, clothing, utilities and transit fare, what's left to go toward that \$45,000 down-payment? And, if by some miracle they do qualify for a mortgage, how do they afford those increased monthly payments?

It's no wonder more and more wage earners are visiting food banks and such. They are forced to make choices no Albertan should have to make: Do I buy food or pay for housing?

Developers can do the math, too! They ask themselves; do I build affordable housing on my piece of dirt or do I build a home selling for an average sale price of \$1.5 million?

Although cooling slightly, our booming housing market has still left many young people in the dust. There is no way they can ever own a home. Welcome to the Alberta Advantage!

Ray Courtman,

Beiseker

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