

Greenbelt review can impact our wallets: reader

For most of us, discussions concerning the Greenbelt that encompasses much of York Region can seem remote to our own immediate situations.

Probably, we realize that there is a general review of Greenbelt taking place and many of us also understand that developers are interested in expanding areas in which they are allowed to develop.

A few organizations predictably state alarm at a potential loss of environmental sustainability and the threat of urban sprawl. The rest of us glance at the pronouncements of these organizations in the local media, shrug, and go about the business of living.

Yet, what happens to the Greenbelt, whether in a general sense or by an accumulation of dozens of local municipal decisions over time may be of more immediate economic impact to a lot of us than we realize.

The real estate market in Toronto and area is a complex system. A major supply-side factor has been land constraint arising from provincial government policy and that includes the Greenbelt.

A decade ago, the development community warned that restrictions being placed on land supply through such mechanisms as the Greenbelt were going to result in higher-priced housing.

The tens of thousands of residents of York Region that entered the market during this period of land constraint with resulting high price and debt levels would seem to have more than a passing interest in how this market constraint is going to be managed going forward.

I for one would not relish the thought of downward pressure on my home value that might occur because governments now do not have the political will to continue along a path that they put in place. It's not just about a few farmers' fields or wetlands disappearing. It's also about our wallets.

Len Bulmer
Aurora