

Visit Europe and realize how good we have it here

Travel is broadening, they say. And, after a recent visit to the United Kingdom and the European continent, we have certainly broadened our perspective of what we normally see as problems here in Western Canada. Among the things we learned after bustling through half a dozen European cities and three countries:

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 • We don't have a traffic problem.
 • Our gasoline prices are a bargain.
 • Our cost of living is low.
 • Our politics are boring, and thank goodness for that.

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In the Chelsea district of London, and in many other fine neighbourhoods of that fascinating city, a condominium costs more than \$2 million.

A tiny flat can easily rent for \$3,000 a month. But that is not the worst of it. The housing market is imploding in London and across much of Great Britain, including Ireland, which, a few years ago, had the fastest price appreciation in Europe.

In European cities, the average con-

dominium will cost about the same as in Calgary or Vancouver, but the home often comes stripped to the shell, with the kitchen and even bathroom removed. Most of the historic homes also face expensive upgrades to meet new building standards enacted by the European Union.

There are whispers of negative equity in Britian, and foreclosures already represent a quarter of all the homes on the market.

In British Columbia last month, in comparison, there were fewer than 20 foreclosures and probably a lineup of eager buyers hoping to grab a bargain.

Gasoline was already at \$5 a litre in most of Europe, and that was before the most recent hike in oil prices.

Traffic? Don't get us started. In London, rush hour runs 24 hours a day, and commuters must

pay to even enter the downtown. On some days, they are banned all together. In Rome, surviving a short drive across town was reason for surprised rejoicing.

It costs about \$5 for a cup of bad coffee in London or Dublin. A 30-minute gondola ride in Venice will run you \$100.

While we readied for our grand European tour, the prime minister of Ireland was being turfed out of office in a corruption scandal, Italy had just elected its seventh federal government in eight years, and the new British prime minister was fighting an action to oust him by his own party.

Strange, but in the whole time we were in Europe we didn't see a thing about Canadian scandals in any media. In fact, we didn't see anything about Canada at all.

Just as well. If Europeans ever truly discover a land with a higher standard of living, lower fuel prices, high-quality affordable housing, good and stable government, low unemployment and a relatively benign level of corruption, we'll never be able to keep them all out.

NEXT MONTH

Western Investor presents a critical look at "green" real estate; we study new fast construction methods; profile emerging mining towns; and click into high-tech retail. Our regional reporters visit Abbotsford, Mission, Calgary, Prince Albert and Williams Lake. Plus, we present all the necessary news and commentary for western investors.

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**WESTERN
 PERSPECTIVE**

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 a cup of bad coffee**