

The Vancouver Model: Landed Money is Foreign Money



How Excessive Wealth-based Immigration can Hyperinflate a Housing Market



By Eric C. Sayre, PhD © 2018 www.ericssayre.com

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*DISCLAIMER

Foreword

This is not an anti-immigration book. Historically, immigration has been important to countries with low natural birth rates (including Canada). Benefits include a predictable growth in the working population, cultural diversity, and infusion of new ideas into arts and science. Nations like Canada are built on this premise. I have friends and coworkers who are immigrants, recent and otherwise. My mother is twice an immigrant, first moving to the USA from Poland as a child, then immigrating to Canada with my father as a young adult. Immigration is an important part of who we are as Canadians.

But too much of a good thing can be harmful. The Canadian government has aggressively increased annual immigration targets, and the increases are accelerating. Current projections will take us from 310,000 in 2018 to 340,000 by 2020. Dwarfing even those numbers, the Advisory Council on Economic Growth has recommended another colossal jump, to 450,000 per year by 2021. There is no end in sight to the acceleration in our already elevated rate of immigration. Unless this ever-increasing influx of people is matched by an accelerating growth in our housing stocks (which it is not), upward pressure will result on housing prices. Compounding this, if the immigrants we admit are preferentially the wealthiest, the effect is as if we allowed foreign buyers unfettered access to our real estate markets, because foreign buyers' taxes do not apply to landed immigrants. The result is official foreign buyer numbers that are reportedly low, even while vast amounts of foreign capital are used to outbid local-earning would-be buyers, yet this capital (arriving though it is from the other side the world) is not counted or taxed as foreign, due largely to politics.

Indeed, the connection between immigration and real estate prices is such a political hot potato that no one in the mainstream media—let alone any politician of any major party—will discuss it *at all*. It is however the topic of this book, albeit, in a fictional, near-future setting, in which the Canadians are the migrants with the much stronger currency, buying up the real estate in the relatively poor nation of Ghana under invitation from the Ghana Immigrant Investor Program (GIIP). If the GIIP sounds familiar to you, it's probably because you've heard of the Quebec Immigrant Investor Program. And just as published statistics have shown that the vast majority of multi-millionaire migrants entering Canada through the QIIP end up thousands of miles from Quebec (their number one destination is Vancouver, BC), those entering Ghana in 2029 via the GIIP nearly all land in the coastal city of Zoya. Under both policies (the real and the fictional), the governments' preference for attracting the wealthiest foreign migrants it can is so blatant as to be built into the *names* of these policies.

[The Vancouver Model: Landed Money is Foreign Money](#) begins in one author's vision of a 2029 dystopian Vancouver, BC, in which in which extreme

overpopulation resulting from excessive, wealth-based immigration policies (without regard for the required growth in housing stocks, or the impacts of foreign currencies and incomes disadvantaging local-earning citizens) has combined with hyperinflation brought on by decades of cheap money and foreign capital, to trigger an exodus of Canadian professionals seeking better lives elsewhere. Their preferred destination? Zoya, a picturesque harbor city of four million people in the developing African nation of Ghana. The Ghanaian government welcomes wealthy Canadian migrants in particular, as they believe this may accelerate Ghana towards its goal of first-world status. But shortcuts have consequences, and just as we see in present-day Canada, not all Ghanaian citizens benefit from this policy. The harbor city of Zoya is particularly affected, as its temperate climate and picturesque beauty have made it the number one choice for immigrating Canadians, many even dubbing it the “new Vancouver”.

This book follows two families—one Canadian and one Ghanaian—as they navigate differing paths through a period of unprecedented global migration between Vancouver, BC, Canada, and Zoya, Ghana.

The author, Eric C. Sayre, PhD, is a statistician and researcher currently living in Vancouver, BC. Besides being an author of multiple books, he is a well-published scientist, with over 250 publications between 1997 and 2018, including a mixture of first-authorships and coauthorships on articles published in peer-reviewed medical journals, abstracts presented at scientific meetings, research reports and invited talks. For a BIGGER SAMPLE plus links to other books and software, please visit www.ericssayre.com.

Chapter 1. Goodbye Vancouver

“Are you going to miss this city?” asked Felix Baker, as he gazed out the grimy, barred window of his run-down, 350-square-foot, quarter-basement apartment in East-side Vancouver, BC. The glass in the apartment’s only window was nearly opaque from permanent grime that could not be cleaned, but the upside was a little added privacy within an overcrowded city where there *was* no privacy. The thumping of footsteps, banging cupboards, and myriad voices that could be heard as clear as day from neighbors on all sides through paper-thin walls were constant reminders of that. It was pre-dawn in Vancouver, and a gigantic day for the couple, one of the biggest of their lives. Felix pondered their move across the ocean to a new city, a new country—a new life.

“Right, I’ll miss it!” snorted the reply from the bathroom, just two feet from where Felix sat.

Felix was 31 years old, his wife Sophia, 30. Both worked for CanaMine Global, a Canadian-based, global mining giant, since graduating from the University of British Columbia five years earlier. Felix had a Master’s degree in Data Science, Sophia a Master’s in Marketing. They had worked extremely hard in school to obtain top grades, and had landed the best co-op positions, and it had paid off. CanaMine Vancouver had hired them aggressively to work in its local headquarters, with six figure salaries. Felix and Sophia had a combined income of \$315k CAD per year. Twenty years ago, such a household income would have been considered exceptional, but in 2029 Canada, especially 2029 Vancouver, British Columbia, it wasn’t close to enough.

Federal and provincial income taxes across the country had seen slow, but relentless increases for twenty straight years, as had most other taxes: gas taxes, road taxes, school taxes, liquor/tobacco/marijuana taxes—even the provincial sales tax in BC had seen a 2% bump. Taxes in 2029 took 70% of the Bakers’ salary, and the entire remainder went towards rent and other living expenses, even with the Bakers renting a tiny suite in this East-side teardown they’d called home for five years. Friends had suggested they move to Chilliwack (100 km from Vancouver city), but the extra 200 square feet they might have found for nearly the same price would not be worth the three-hour long, grinding commute. Twelve million people now called this sprawling city home, as Greater Vancouver had seen population growth at absurd levels for three decades, far exceeding the ability of any society to build new housing stock. The result was an astronomical housing crisis (once called a “bubble” by the landless hopefuls some 15 years earlier) that extended for several hours in every direction along clogged roads and highways.

So the Bakers stayed put, and every month their debts increased, despite a concerted effort to live as frugally as possible. Everything was just so damned expensive now. The headline inflation numbers manufactured by Statistics Canada

had remained at 2-3% nationally, but everyone knew that *real* inflation (especially in Vancouver) had been north of 10% for two straight decades. Pretty much everything people needed to survive—rent, utilities, food, clothing, transportation, and medical expenses, to name just a few—had increased seven-fold in twenty years. Everyday expenses were seven times what they’d been in 2009. The Bakers’ household income of \$315k had the buying power of just \$45k per year in 2009, but with a much higher tax bracket.

Rent alone for the Bakers was \$7,500 per month. Their landlord, Marcus, had once approached Sophia with an “offer” to discount their rent, which she had quietly rebuffed. She had never told Felix about this, as she knew his reaction would almost surely have gotten them evicted. With a sub-0% vacancy rate and *shrinking* rental supply (as owners increasingly left investment houses and apartments empty), the Bakers would end up homeless while awaiting the next rental opening to bid on. If they happened to win it, their next apartment would be more expensive than the last, and doubtless, eventually, would come with the same offer Marcus had made. Such offers were commonplace now, and sadly, many tenants accepted them in order to ease the impossible financial burden this city imposed on its residents. So Sophia wisely kept it to herself. She knew that she and Felix were actually fortunate to have a roof over their heads at all, a bed to sleep in, heat, running water and shared laundry facilities. So many families were homeless in Greater Vancouver, living in cars, RVs, tents in homeless camps, or the makeshift shanty towns that had cropped up in the fields and woods just beyond the developed neighborhoods. Lacking any viable solution, the city had eventually disavowed these areas; police no longer maintained a presence, and gangs took their place as peacekeepers—for a price. Many of the city’s homeless—the fortunate ones—had jobs, some even careers, and one might never guess where they went back to in the evenings and weekends after work. The less fortunate did not have jobs, at least not the civilized kind.

The Bakers were part of the deeply indebted majority in 2029; the one thing that had remained cheap for two decades was money. The Bank of Canada’s benchmark interest rate had first been lowered to emergency levels during the US financial crisis in 2007/2008, in part as an effort to avert a much-needed correction in the Canadian housing market that the US market was then experiencing. Canada chose instead to prop up its housing bubble, introducing policies designed to perpetuate it, until eventually it no longer *was* a bubble in the free market sense, but instead an all-too-predictable product of interventionist government policies. Since 2008, the Bank of Canada had only occasionally hiked its benchmark rate by a quarter point, but this was usually followed by a quarter- or half-percent *cut*, ostensibly justified by some new interpretation of the latest economic microdata. Over the years, the trend had been down, until by 2027, the benchmark interest rate had ratcheted all the way to 0%. For two years money had been printed and given away for free to the big banks, and most loans and mortgages Canadians now held charged less than half a percent interest. Homeowners had long stopped

taking on fixed-rate mortgages, finally having recognized that free money was the new normal, that the constant threats of normalization of interest rates had been hollow, like Chicken Little crying the sky was falling for two straight decades. The sky never did fall, and as a result Canadians were more indebted than ever before in the history of the nation—household debt numbered in the hundreds of trillions. Hyperinflation and currency devaluation were two other predictable outcomes of the zero interest-rate policy; one US dollar south of the border was now worth nine Canadian dollars, and any currency traders trying to catch that falling knife had been decimated over the years.

Throughout this period, there had remained a tiny minority of Canadians who disagreed with the zero interest-rate policy, who wanted the nation to take its medicine, to give Canadian money value again. This was the ever shrinking saver/investor class (3% or so of Canadians) who had somehow managed to maintain a positive net worth without acquiring land. But despite the hard work and sacrifice that best-characterized this group, the saver class had been disenfranchised in 2029 Canada, with every new government policy seemingly designed to bleed them of more money. Consequently, their numbers had dropped to a record low, as savings and alternative investments could not keep up, and were crushed beneath taxes and hyperinflation. If 3% of the population wanted higher interest rates, their voices were drowned out by the 17% who now owned all the residential real estate in the country, and the remaining 80% who owned nothing, had saved nothing, and were drowning in debt. 97% of Canadians wanted free money, so money remained free, and debt marched ever higher, along with real inflation—the cost of everything.

For landless citizens like the Bakers, and the less fortunate who were homeless in Greater Vancouver, life was hard. So what kept them in the city? The reasons were pragmatic: the truly destitute could not afford to relocate, and once homeless, prospects of gainful employment elsewhere dwindled; on the other hand, middle- and high-earners like the Bakers had friends and extended family, roots that were hard to pull up. Gradually, though, professionals like the Bakers came to realize the futility of life in Vancouver, and more each year were leaving for greener pastures. Oftentimes they left not only Vancouver, but Canada altogether. Of course, each departing family was immediately replaced by a hundred new families, with far more money, brand new to Canada and seeking better lives elsewhere away from overcrowded regimes that had presented opportunities to acquire vast wealth, but beneath a barely disguised tyranny from which Canada offered refuge. As expensive as it was for the Bakers in Greater Vancouver, for those with enough money acquired elsewhere in the world, in another society earning currency on a completely different economic plane than Canadians, the cost of living was still considered *cheap* in Vancouver. There was effectively no ceiling on the cost of anything, in the face of such relentless capital. And the Canadian government—all major parties, there was no policy alternative—welcomed the wealthiest applicants they could entice, no questions

asked and without regard for whom might be displaced in the migrants' inevitable bid for Canadian land, just as long as they brought more money to support the hyperinflationary, Ponzi economy. In fact, for any politician to even contemplate the longer term societal benefits of gently tapping the brakes on the importation of foreign wealth, would have been called xenophobic, or worse, racist.

Gradually, then, the most successful disenfranchised Canadians (those with good incomes, stable debt, and the highest available lines of credit), who had been reduced to life in shanty towns, cars, or 350-square-foot, quarter-basement apartments, came to a collective realization. The Bakers, and hundreds of thousands of like-minded professionals, had begun a mass exodus from Canada, striking out across the ocean to lesser developed lands, with lower population density, cleaner air, and cheaper... everything! They were drawn to distant lands by the very qualities that had attracted so many wealthy migrants from other countries to flood into Greater Vancouver for so many years, in numbers that had climbed from the hundreds of thousands annually in 2019, to over a million per year in 2029. The Bakers had taken out a huge loan at 0.2% interest—five million Canadian dollars—to invest in the developing nation of Ghana through the Ghana Immigrant Investor Program. Its return with 0.1% annual interest in five years' time was guaranteed by Ghana, and the investment would guarantee the Bakers permanent resident status, with immediate access to the jobs *and housing market* in the highly coveted harbor city of Zoya. With its temperate climate and picturesque beauty, modern amenities yet highly affordable cost of living, many ex-patriot Canadian migrants dubbed the African coastal city the “new Vancouver”. Especially convenient for the Bakers would be ready employment; CanaMine had offices in Zoya from which it ran its African metal mining operations, and the Bakers' transfer had been approved months ago when their plan was first hatched.

Incredibly, the heavily-indebted Bakers were considered wealthy by Ghanaian standards. It was their high salaries and deep credit lines—denominated in a highly prized North American currency—that would allow them to purchase the best real estate in Zoya, the best cars, the most expensive food. The irony that the Canadian dollar could be so highly prized despite decades of hyperinflation and a zero interest-rate policy was quite lost on the majority of emigrating Canadians in 2029, because money had been so cheap for so long that most knew no other way. Only the very old now remembered when interest rates had been over 5%, when money had real value, but most shut up about it because they were part of the owner class. Yet despite the myriad problems with the Canadian dollar, most African currencies had struggled with hyperinflation and currency collapses of their own far worse than the CAD, from the Zimbabwe dollar back in 2009, to a host of other currencies including more recently the Ghanaian Cedi. The USD was out of reach for Ghana, due to the United States' protectionist policies including fiercely enforced capital controls. The Canadians were a safer bet, and the CAD less lofty than either the USD or Euro when compared to the Cedi. So today,

Ghana welcomed the Canadian dollar, and the government even hoped to eventually adopt it as its own, one of the reasons for their aggressive courtship of disenfranchised Canadian professionals and their CAD-denominated incomes and credit lines. The Canadians that Ghana preferentially courted were the wealthiest few percent of the landless underclass, professionals existing in a Goldilocks zone of high education and income, yet too low for any quality of life in Canada—people like the Bakers.

The couple had spent the last few weeks in Vancouver packing their personal belongings into a 20-foot-long, walk-in storage container that CanaMine had arranged, which would be shipped overseas then held in a Zoyan port until they found a home there. They'd spent time with friends and family, and said their goodbyes. They'd promised their parents that if they ever wanted to join them as permanent residents in Zoya, it was allowed and even encouraged by the Ghanaian government, and they could start working on the sponsorship forms as soon as they settled. Their parents, however, had spent many more years in Canada than their kids had, and despite being landless and indebted like their kids, were unenthusiastic about being uprooted from their home city and country. But they told Felix and Sophia that they'd at least try to be open-minded, and wait to see how African life looked for the kids before deciding against the idea. Who knows, maybe life over there really was better than Vancouver? they'd pondered. Felix and Sophia had found that question hilarious, considering that as far as they were concerned, life couldn't possibly be any worse.

Finally, early on a Monday morning in June 2029, the Bakers had everything in order. With most of their possessions in storage, they had but a couple suitcases between them which they would bring to Zoya to live out of until they found a new home. Sophia emerged from her shower, and soon the couple were dressed and ready to go. By the time their taxi arrived, the eastern sky had turned pink. The big day had finally arrived, and the pair could scarcely believe it was real as they left their apartment keys on the kitchen table, and closed the door to their tiny, quarter-basement apartment for the last time. They boarded the taxi and headed off to YVR through city streets that even at dawn were packed with vehicles locked in a near 24-hour rush-hour. Over the past few weeks, it had felt bittersweet to say goodbye to their lifelong home, mostly due to the friends and family they were leaving behind. But somehow this morning, after so many years of struggling to climb above the poverty line in a city where that was simply impossible without land, there was no longer any bitterness—only sweet. The Bakers had endured this city long enough; today they could not wait to leave Vancouver behind, and embrace their new life.

Chapter 2. We'll make a new home son

Elolo and Morowa Twum finished securing the load of boxes piled on the back of the rickety old moving truck they'd rented, and turned to look at the home they were leaving behind. The main house could only be described as a mansion. Just a few years old, this was one of the largest homes on the block, standing three stories tall and thirty meters wide. The smaller two-story guesthouse, fifty feet apart from the main house, was where the Twums had resided in the lower suite. An attached six-car garage plus various outbuildings were strategically placed around the property for both utility and overall aesthetics. The grounds were comprised of manicured gardens and stone pathways, snaking between decorative bushes and trees. Balconies rimmed the façade of the main house, which was comprised of modern synthetic stone. The grounds were ringed with a natural stone fence, and topped with wrought iron. Beyond the main house, and far below the clifftop on which the property was perched, was a spectacular view of the towers of downtown Zoya and the ocean beyond. The property was practically a castle in the sky. The double-wide entrance gate was retracted at the moment, as the Twums were moving out, their rented truck sitting on the driveway just inside.

Their son Xoese, who had just turned five, had known no other home than this—all his memories had been formed while living here. His best friend Owen Evans (whose mother had immigrated to Zoya from Canada when Owen was just two years old) was the next door neighbor. Owen's father remained back in Canada where he earned a huge salary in local Zoyan terms, able to provide a lavish lifestyle for his satellite family in Zoya. Remarkably, the economics of this cross-border income stream meant that Owen's mother Brianna was able to live in an ultra-luxurious home while remaining a stay-at-home mom with essentially no declared income. Owen was six months older than Xoese, and had already started kindergarten, and today being a Tuesday in mid-June he was not there to say goodbye, but they had played together the previous evening, each swearing to make their parents arrange playdates. Today Xoese sat in the expansive front yard by himself, playing with a stick, at the moment seemingly oblivious to the fact that they were leaving their home for good, despite the fact that he had cried about it every time they had gently reminded him, over the past couple months.

In the prime Zoyan suburb of Beskou, the property they had lived and worked on for four years sat high atop a cliff overlooking the city of Zoya. The Twums had lived in a comfortable two-bedroom suite within the guesthouse, while Morowa had worked as a nanny for the owners residing in the main house. Elolo commuted each day to a software developer position with Uiteindelike Tegnologie Inc. UTI was a local internet development company located in an older, commercial district east of downtown Zoya. There had been many advantages to the Twums' living arrangement, including free rent, which in the rental crisis that

had taken hold in Zoya, had been worth more every year. Free schooling was another great advantage: originally, the plan had been for Xoesse to attend the exclusive Verhewe elementary school beginning in September under a voucher program the school offered to children of the live-in help of their paid students. With the sale of the property, of course, that was no longer possible.

Last month the owners, the Mahama family, had moved across Ghana and put the property up for sale, looking to cash out on a massive windfall that had blessed the landowners in Zoya. In just five years, after decades of stagnation, the local real estate market had suddenly come to life, and surged an incredible ten-fold. This timeframe corresponded with newly enacted Ghanaian immigration policies designed to attract Canadian professionals with high incomes and deep pockets. The Ghana Immigrant Investor Program (GIIP) had imported a quarter million wealthy Canadians every year since 2024, and additional increases of 50,000 per year to the annual immigration targets were set to commence in 2030, in order to hit an eventual planned rate of half a million wealthy Canadian migrants per year by 2034. Statistics showed that since the policy's inception, 90% of those entering the country through the GIIP had settled in Zoya. This was probably because the port city was relatively temperate and modern compared with the rest of Ghana; at first glance one could almost think this was a North American city. Many immigrating Canadians had drawn parallels to Vancouver, Canada, some even going so far as to label Zoya the "new Vancouver". Already, the GIIP had imported over a million wealthy Canadians into Greater Zoya, exploding the city's population from three million up to four million in just five years. This unimaginable increase was actually just a fraction of the influx of much wealthier foreigners that Vancouver imported every year, but nevertheless was enough to redefine the entire fabric of Zoya.

Naysayers had labeled the real estate surge in Zoya a bubble, year after year, not really understanding the forces that were driving it. For the local Ghanaians trying to buy into the market, every month saw 4% rises. If you were fortunate enough to have scraped together a down payment, the house you could afford had diminished weekly while you looked, which was demoralizing, and for many, paralyzing. Most never pulled the trigger at all, as the house they wanted kept receding into the distance. Eventually, landless locals had abandoned the dream of owning a house, and begun searching for townhouses, then finally that dream too evaporated, until only the wealthiest landless locals bent on owning now fought each other in desperate bidding wars over the smallest, oldest condos. The government used this as evidence that the real estate bubble (as they still called it) was a local phenomenon. The reality of course was quite different, as any incoming Canadian might have told you—if they were being honest. For Canadians, on the other hand, Zoya was a tropical paradise with all the modern amenities, and an absurdly cheap cost of living. Despite having surged ten-fold already, gigantic, luxury estates like the Twums had lived on were selling for only a couple million Canadian dollars, and plenty more modest, yet modern homes

were selling for only a few hundred thousand, in the residential areas near the downtown core. Well-to-do Canadians were purchasing multiple properties, realizing the incredible investment potential. Unfortunately, the local landless Zoyans had just not seen this coming, by and large, and many who might have had the wherewithal in the mid 2020's to buy real estate when it had *only* doubled, had called it a bubble and refused to buy in. By 2029, it was clear to everyone that this was no bubble, but for the Zoyans who had not bought before the run-up, it was just too late—local household incomes of \$15k CAD had no hope of carrying the costs on a million dollar property, or even a quarter of that. For those locals who already owned, their newfound wealth and prestige created an instant arrogance; there had begun to form similar class lines as had long been established in the ugliness of Vancouver. There were the owners, and there were the landless. The incoming Canadians of course were owners; the very second they set foot on Ghanaian soil they were buying land. For them, it was a second chance at life after the crushing oppression of Canada.

“Xoese, we have to get going!” called Morowa from the road. She tightened her grip on her husband's hand to stifle the tears. She knew they needed to appear strong for their son. Xoese continued to play a moment as if he had not heard his mother, then stood, and suddenly ran back into the main house, which was open as workers employed by the Mahamas' real estate agent were doing a few things inside in preparation for listing it. Elolo gently pulled away from his wife, and walked down the wide driveway dividing the immaculate front yard and gardens. He re-entered the huge house of his former landlords, which was now empty. The walls were bare of pictures, no furniture remained. Elolo's footsteps echoed eerily on the hardwood floors, with nothing to absorb the sound. The home was large, but eventually he found his son sitting on the piano room floor, hanging his head. Another advantage of Morowa's nanny position had been free piano lessons for Xoese. The Mahamas had offered this by extending their own children's lesson time. Xoese had taken to these lessons like a fish to water, and at five years old was already playing simple Grade 1 piano quite competently. This room was a place he had really enjoyed. Today, however, the grand piano that had been the centerpiece of this room for five years was gone, along with the other furniture.

“Son,” said Elolo softly, “it's time to go.” Xoese hung his head and didn't answer, so Elolo leaned down and gently scooped him up in his arms. “I know you don't want to go,” continued Elolo, “but this is not our home anymore. We have a new home to go to, and we will make new memories there, okay?”

His son nodded without speaking, and they walked back down the hallway, and out the front door of the mansion for the last time to rejoin Morowa at the truck. Elolo handed his son to Morowa, and climbed into the truck. As they drove away, Xoese pressed his face against the window and waved goodbye to his home, as if it might understand the gesture. His parents did not look back.

Chapter 3. The Canadians are coming

Felix pressed his face against the tiny, thick window of the brand new Boeing 777, as they dropped out of the clouds over the city of Zoya. He was tired, but the sight of his new city woke him up immediately. Their itinerary had included one stop and a connecting flight in Amsterdam, and that flight had been delayed. That plus the seven-hour time zone difference, and it was already mid-day Tuesday, local time. It was overcast, being at the tail end of the rainy season in Ghana, but even so the city was magnificent. The wide harbor was rimmed with a mixture of brand new, soaring skyscrapers, and older midrise buildings soon to be demolished. Construction cranes dotted the skyline. The water was dotted with large marinas crowded with luxury yachts. Beyond the crowded downtown core sprawled tree-lined hills reminiscent of those rimming the old Greater Vancouver back before the housing developments had encroached up the side of every local mountain there. Felix took in the whole scene at once, an amazing, exciting breath of fresh air from the early 2000's Vancouver he remembered from his childhood. Like a time machine. "Home," he whispered, and felt the tightness in his face ease some, and a smile, a rare feeling of hope, replace it.

"Hey, don't bogart that window!" chided Sophia, with a smirk. Felix came out of his reverie and leaned back in his seat to let his wife peer out at the view of their new city. She gasped, struck by the same feelings Felix had, real hope for the first time in many years. She continued to gaze as the city passed beneath them, then the airport appeared ahead, a few kilometers south of the city center.

They landed and disembarked without incident. The connecting flight to Zoya had been completely full, with half the plane Canadians, the other half ethnic Africans. CanaMine Zoya had arranged a concierge to help with everything from booking their hotel, to house hunting. Their devices directed them to each other, and soon a petite brunette in her thirties wearing a stylish suit approached with a smile in the luggage area.

"Sophia and Felix Baker?" she said. "I'm Sadie Young with Nuwe Land Real Estate, hired by CanaMine to help you get settled here. Welcome home!"

The woman's appearance and accent revealed that she too had escaped Canada to make a new life here. Sadie helped the Bakers gather their luggage, then navigate a vast maze of parking garages to find her polar white, self-driving Mercedes SUV, a new electric model called the Höchste. They put the luggage in the trunk, then Sadie climbed in the back seat and let the Bakers sit up front. She told the car to take them on a preplanned route, and soon they were leaving the airport and speeding down a wide, modern roadway, towards the city proper.

After a little conversation about Vancouver, and the Bakers' lengthy flight, Sadie got down to business. "So before I take you to your hotel," she said, "I want

to take you through a few neighborhoods here, and give you a few possibilities to think about. The day after tomorrow we'll go to some open houses.”

The car left the highway and soon they were winding slowly through beautifully manicured, low-lying residential areas just a few kilometers outside the downtown core. Screens mounted above their heads began listing property values and statistics, as they passed a series of properties for sale. As they passed a particularly large, modern home surrounded by hedges, on a quiet, obviously well-to-do street, the screens reported an asking price of \$697k.

This was impossible, thought Felix, and he glanced back at Sadie. “Are those Canadian dollars?” he asked, incredulous. It seemed too good to be true.

Sadie smiled at him. “Yes, they are. The locals here don't earn three hundred thousand Canadian,” she explained.

Of course, thought Felix, CanaMine had given her the Bakers' financial information to facilitate the house hunting process.

“I know back in Vancouver you were struggling,” continued Sadie, “but here, that will not be a problem—you're quite wealthy in Zoya.”

They drove through a series of neighborhoods each more impressive than the last. The SUV was programmed to drive more slowly past any properties for sale. The local Zoyans they passed sometimes stared at their vehicle; some had friendly expressions as they glanced at the passing SUV, but others' faces looked grim. Eventually they left the lower lying areas and began driving up a smaller, winding highway traversing the side of one of the hills overlooking the city. There was a brief moment of excitement when the vehicle honked and swerved to avoid a rickety old moving truck trying to navigate down the highway and taking up a portion of their lane. But that quickly passed and soon they were topping the ridge, and winding through residential neighborhoods again. The Bakers noticed that the prices of homes had jumped again, and were hovering a little above a million CAD, still eminently affordable to them. These were no longer houses, but could only be termed mansions. Felix kept glancing at his screen waiting for the inevitable decimal point error to correct itself, for one million to become the real price, a hundred million, as such opulent mega mansions were priced in 2029 Greater Vancouver. The decimal never moved however, and suddenly Felix felt a new feeling, as foreign as the hope had been during their decent over Zoya: he felt excitement. He looked quickly to his wife and found her looking back at him with the same gleam in her eye. In Zoya, the Bakers were *rich*.

The last house on their route before the vehicle resumed a course for their downtown hotel was 929 Marula Crescent, a three-story mansion with guesthouse and outbuildings, sitting on a very large, well-manicured property ringed with a natural stone fence and topped with wrought iron. The balconies and synthetic stone on the main house completed the effect, and Felix and Sophia looked at each other gleefully. “A castle!” they laughed, and what was even funnier was the price tag of \$2.47 million CAD, which both knew would not even get them a one-bedroom condo in Chilliwack, 100 km outside Vancouver.

Sophia breathed, “Let’s buy it.”

Sadie smiled. “That one literally was just vacated today by the previous tenants. It’ll be cleaned and ready for viewing in a few days.” They could see a couple cleaners already beginning work out front. “Shall I book it?” she asked, and began entering the appointment into her device without waiting for a reply. The excitement in the Mercedes Höchste was palpable.

Chapter 4. I wanna go home Daddy

It was a two-hour drive for the Twums through afternoon rush hour, spent mostly in silence—other than a near miss with a fancy self-driving SUV, it was uneventful. During their drive, they watched as the houses shrank, and lawns grew less kempt. Faces grew sullen, there seemed to be more girls on street corners, louder music, and more homeless. By late afternoon, they arrived at their destination in the municipality of Heuwels, 75 km outside of Zoya city. Hoop Project was a low-income housing project, where Morowa had secured employment with the project's daycare. It paid little, but came with a 500-square-foot, one-bedroom suite in the project, at reduced rent, which was invaluable.

There was a rental crisis in Zoya; as real estate prices had gone through the roof, so rents had followed, as owners had tried to offload larger mortgage payments and other costs onto tenants. Supply and demand of course had also played a huge role; as home prices were increasingly out of reach to locals, they had sought to rent, and competition for the limited rental stock was fierce. Another cause of the rental shortage was empty housing; land owners increasingly preferred to keep investment properties empty and in show-ready condition, for an opportune flip at just the right moment. Tenants could be hard to evict, and no matter how respectful some might be, just by daily living tended to ruin the like-new appearances of a newly renovated home. The Zoyan government had ostensibly been studying the idea of taxing empty homes, but so far it was just talk; real initiatives on the five-year housing crisis in Zoya had moved at a glacial pace, and so far little of substance had gone beyond the studying stage. In truth, *stimulative* initiatives had moved far more quickly—the real power in Zoya, as has so often been true throughout thousands of years of human history, was money. While the rental crisis in Zoya had yet to hit Vancouver's sub-0% vacancy rate (with waiting lists), it was nevertheless getting harder and harder to find a livable place to rent at all. Many of the higher quality neighborhoods were now seeing bidding wars amongst prospective tenants, with winning bidders paying substantially higher rents than the original ask.

Despite Elolo and Morowa's modest salaries, living with the Mahamas for five years had allowed them to save a substantial amount of Ghanaian Cedi. Their dream had been to own something one day themselves close to Zoya city, but as it had for so much of the city's local residents, that dream had gradually evaporated before their eyes. Still, the Twums had thought it was important to hold onto their savings, maybe even add to them if possible, so that they could take advantage if a better opportunity presented itself. To do this would require they pay lower rent for a while longer. With Morowa's new job paying so little, the Twums' income was just low enough to qualify them for low-income housing, and they considered themselves fortunate to be moving into Hoop Project today.

Over the next few hours, the Twums emptied their moving truck of mostly just boxes and a couple old mattresses; as the live-in help, most of their furniture had been owned by the Mahamas, and had been sold off at auction before the latter had left the city—fortunately, Hoop Project was furnished. As they worked, they heard sounds that were alien to them, as people accustomed to living in the Beskou: babies wailing, a young couple screaming at each other, sirens in the distance. Music blared obnoxiously from the open windows that covered the building’s peeling yellow façade, along with tobacco and marijuana smoke. The Twums worked as quickly as they could to unload the truck. With the rainy season ending, it was increasingly hot and muggy—it was actually several degrees hotter this far out in the valley, compared to their previous home high up on Marula Crescent—and a day of moving had them all sticky with sweat. While they unloaded the truck, other residents of Hoop Project, from kids to adults, would turn their heads and stare as they walked by. The kids and teens were returning home after school, and despite presumably belonging to low-income families, were dressed in the latest streetwear. The girls were dressed a little too provocatively for their ages. The adults shuffling past weren’t quite as up-to-date, but mostly wore brand name clothing too. They moved slowly, implying that they didn’t have jobs to go to; many were probably on welfare or temporary unemployment insurance. Some may have had other, less conventional sources of income. None approached to say hello, or even looked all that friendly. By dusk, Elolo was pulling out of the parking lot to return the truck to the rental company, while his wife and son began unpacking in their new home.

When Elolo returned by train later than night, his wife was unpacking dishes in the kitchen, in silence. He could hear Xoesse splashing in the bathtub in the apartment’s only bathroom. Elolo looked around at their austere surroundings. The kitchen and living room occupied one shared space. Doors led to the small bathroom and single bedroom. The green living room carpeting was old and threadbare, but looked like it had been vacuumed before they’d moved in. The couch appeared to be partially collapsed on one end, and its fabric was fuzzy and torn. A basic coffee table occupied the middle of the small room. A beat-up looking, older style flat screen was mounted to the far wall. In the kitchen where Elolo stood with Morowa, peeling linoleum flooring and chipped veneer countertops and cupboards still showed oily stains from the last family to cook there. The stovetop had basic electric coil elements. An old beige fridge rattled noisily in one corner. This really was a different world than the guesthouse on Marula Crescent, Elolo thought. Definitely a step backwards for the Twums. Elolo glanced at his wife, and could tell by her silence that she had noticed this too. A desperate feeling suddenly came over him—he wanted his family to be happy. Hoop Project was supposed to help make that happen, eventually, to help them save for something of their own, a better life. But lately he had begun to question whether it would even work—real estate prices had risen 4% a month for five

straight years across Greater Zoya, how could they possibly even save enough just to keep up?

“Morowa,” began Elolo. His wife stopped unpacking and looked up at him. He said, “Our savings are nearly a quarter million Cedi. I think we can buy something now if we look far enough out; I’m not sure waiting any longer in the hopes of buying in Zoya city is ever going to pay off. How about I start looking at condos out in Bos? I could start looking this weekend.”

“But Bos is so far away,” said Morowa, prudently. But the relief on her face was evident. “How will you get to work?” Bos Township was another 75 km beyond Hoop Project, and would extend Elolo’s daily commute to 150 km each direction.

“They’ve got rapid transit now,” said Elolo, “and our down payment will be enough out there. I think this will never end. We wasted five years being prudent. Free rent on Marula was nice while it lasted but look where it got us. Either we buy something now out in Bos, or just use our money to afford a nicer rental somewhere for a few years, and forget the dream of owning.” He gestured around at their apartment. “Either way. But this is not where either one of us want to be.”

“I agree,” said Morowa. “It’s not just the project either. Did you see the school we passed coming in here? Some of that graffiti made me glad Xoesse can’t read yet. I don’t want him going to a school like that.”

Elolo nodded. “It was worth a try, but I think we both know it’s not a long-term solution, or even a medium-term one. I’ll get back to the listings tomorrow.”

Elolo was relieved to see the worry ease a little from his wife’s brow. Secretly, however, he wasn’t looking forward to condo-hunting again. Over the past five years, as their savings had slowly accumulated, the Twums had made a couple fruitless forays into house-hunting. Unfortunately, they always seemed to be a day late and a Cedi short. With every hard-won \$1k CAD increase in their savings, the necessary down payment to purchase a modest condo in Zoya city had grown by \$4k CAD. The few offers they’d made on property had not been close to the winning bid, according to their agent at the time, and every year the Twums had fallen further behind the basic minimum entry point for the Zoyan housing market. Eventually, they just gave up and stopped looking, as neither had wanted to buy if it meant living 100 km from the city. But Elolo and Morowa now knew that they’d been wrong, and both felt regret for growing too complacent living on the Mahamas’ estate. They had made the mistake so many other families had, in believing the real estate surge to be an unsustainable bubble. They had not understood the real external factors behind it, and that those factors were essentially unstoppable in the face of government policies designed specifically to accelerate them.

Looking for property out in Bos Township meant they still had a chance to get something of their own, but even so it wouldn’t be easy. Their current savings of 250k Cedi were equivalent to just \$7,500 CAD, as the Ghanaians had suffered currency devaluation of their own even worse than the Canadians, and it had taken

Elo five years to save that much from his \$15k CAD salary; there was just so little left after food, clothes, transportation, and medical. During that time, real estate had gone up ten times in Greater Zoya, and inflation on household goods had spiked as well. Real inflation in Zoya was running at 5% a year, as reported by independent analysts and anonymous sources within the Ghana Statistical Service. Headline inflation however, like in Canada, had been kept at a relatively tame level—in Zoya the official number was just 2%. Unfortunately for the Zoyans struggling to make ends meet, people had to buy *real* goods and services to live on, not just “headline” goods and services.

Over the past half-decade, hopeful landless Zoyans like the Twums had kept calling the local real estate craze a bubble. Surely it had to pop they said—once the Canadians wake up and realize how overpriced everything is, they’ll stop coming! The truth was, it was only overpriced to local Cedi-earning families. Canadians, arriving as they were in the hundreds of thousands per year, were like millionaires in a dollar store—back when there *were* dollar stores. Slowly, it was dawning on local Ghanaians like the Twums, but it was just too late; the landless in Zoya had been disenfranchised, just as the landless had back in Canada so long ago. In Ghana, the disenfranchisement was actually quite literal. Just last year, the Ghanaian government had passed a law giving land owners voting weight equivalent to their real estate holdings. Renters were given weight equal to just one tenth the value of the property they rented. The bill had been called the Fair Land Representation Bill (FLRB). In it, voting rights had been extended to the migrating Canadians, and even included the breadwinning patriarchs who kept satellite families in Zoya but earned their money back home in Canada—for to not do so would be xenophobic, cried the proponents of the bill. Some quick, back-of-the-napkin math had shown the ruling party that with passage of the FLRB, their power would be more secure with every passing year, as home values skyrocketed and incoming Canadians, now able to vote, continued their relentless migration from the homeland that had disenfranchised them.

Xoese had finished his bath, and re-appeared in the bathroom doorway. Wrapped in a large towel, the boy looked even smaller than he was. “Daddy,” he said quietly. His parents paused their discussion and turned to look at him with some concern—he hadn’t used that word in more than a year. “I wanna go home.”

END OF SAMPLE