



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

December 15, 2016

Hon. Christy Clark
Premier of British Columbia
West Annex, Parliament Buildings
Victoria, BC V8V 1X4

Sent by email: premier@gov.bc.ca

Dear Premier,

RE: BC Home Owner Mortgage and Equity (HOME) Partnership program

On behalf of the British Columbia Real Estate Association (BCREA), congratulations and thank you for your government's continued attention to housing affordability for British Columbians. The BC HOME Partnership program is a constructive, tangible measure that will directly benefit many first-time homebuyers.

REALTORS® all around the province regularly hear concerns about housing affordability from their clients. Clearly, you also regularly receive that message.

Actions that encourage home ownership benefit buyers, and also the economy as a whole. According to a 2015 study by Altus Group Economic Consulting, each home sold through the Multiple Listing Service® in BC results in nearly \$63,000 of additional expenditures—including tax revenue.

Housing is a continuum, and we appreciate your government's recognition of its various and complex aspects. By investing in social housing, affordable rental housing and assisting first-time buyers, you help to ensure that the entire system operates smoothly.

I have attached a news release BCREA will publish this afternoon in support of this new program.

BCREA believes additional opportunities exist to help existing homeowners, particularly those looking to buy their second or third homes to accommodate families or significant life changes. If BCREA can be of assistance in any way, please contact me directly (rlaing@bcrea.bc.ca; 604.742.2787).

1420 – 701 Georgia Street W, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6

President Deanna Horn | **President-Elect** Jim Stewart | bcrea@bcrea.bc.ca | 604.683.7702 (tel)
Past President Scott Russell | **Chief Executive Officer** Robert Lainq | www.bcrea.bc.ca | 604.683.8601 (fax)



Hon. Christy Clark
Page 2
December 15, 2016

As you know, BCREA is the professional association for more than 21,000 hardworking REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

To demonstrate the profession's commitment to improving Quality of Life in BC communities, BCREA supports policies that encourage economic vitality, provide housing opportunities, respect the environment and build communities with good schools and safe neighbourhoods.

Yours sincerely,

A handwritten signature in black ink that reads "Robert Laing". The signature is written in a cursive, flowing style.

Robert Laing
Chief Executive Officer

Enc

Copies to:

- Hon. Rich Coleman, Deputy Premier, Minister of Natural Gas Development and Minister Responsible for Housing
- John Horgan, Leader of the Official Opposition
- David Eby, MLA – Vancouver-Point Grey



For Immediate Release

BCREA Applauds the New BC HOME Partnership Program

Vancouver, BC – December 15, 2016. REALTORS® and the British Columbia Real Estate Association (BCREA) welcome the announcement by Premier Clark and Minister Coleman of the new BC Home Owner Mortgage and Equity Partnership program.

“The introduction of this program will address the affordability gaps that, as a REALTOR®, I hear about every day.” says BCREA President Deanna Horn. “We thank Premier Clark and Minister Coleman for introducing this valuable program to assist first time home buyers in entering the marketplace.”

The province has taken steps to address housing affordability by investing in affordable rental housing and transitional and emergency housing. The BC HOME Partnership will address the impact on the first-time homebuyer with matching dollars and an extended period of time to begin paying back the down payment loan. Many first-time homebuyers struggle to achieve the down payment required to enter the housing market, and BCREA believes this program will help them overcome that barrier.

In fact, enabling home ownership benefits the entire BC economy. A 2015 study by Altus Group Economic Consulting found that the average housing transaction on the Multiple Listing Service® generates approximately \$63,000 in additional expenditures.

BCREA believes additional opportunities exist to help existing homeowners, particularly those looking to buy their second or third homes to accommodate families or significant life changes. Doing so will help to ensure balance in the continuum of housing affordability.

For more information on the program: <https://news.gov.bc.ca/releases/2016PREM0153-002759>.

-30-

BCREA is the professional association for over 20,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province’s 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

To demonstrate the profession’s commitment to improving [Quality of Life](#) in BC communities, BCREA supports policies that help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better communities with good schools and safe neighbourhoods.

For more information, please contact:

Damian Stathonikos, Director of Communications and Public Affairs
dstathonikos@bcrea.bc.ca | 604.742.2793

1420 – 701 Georgia Street W, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6

President Deanna Horn | **President-Elect** Jim Stewart | bcrea@bcrea.bc.ca | 604.683.7702 (tel)
Past President Scott Russell | **Chief Executive Officer** Robert Lainq | www.bcrea.bc.ca | 604.683.8601 (fax)

