



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

February 23, 2017

Honourable Mike de Jong, MLA
Minister of Finance and Government House Leader
Room 153, Parliament Buildings
Victoria, BC V8V 1X4

Sent by email: fin.minister@gov.bc.ca

Dear Minister,

Re: 2017 Provincial Budget

The British Columbia Real Estate Association (BCREA) appreciates the government's focus on housing affordability in its 2017 Provincial Budget.

BCREA supports recent government policies on housing affordability, such as the BC HOME Partnership program to assist first-time buyers and the increase of the Home Owner Grant threshold. We believe it is important for the housing market continuum to be in balance, and policies like these help to ensure that everyone can access appropriate housing to meet their needs.

BCREA also welcomes the announcement in Budget 2017 that the Property Transfer Tax exemption threshold for first-time buyers has been increased to \$500,000 from \$475,000. BCREA appreciates your government's attention to the needs of first-time homebuyers. To keep pace with the dynamic real estate market and ensure that homebuyers are not left behind, the Association strongly believes that this threshold—and all others related to the Property Transfer Tax—should be indexed, with adjustments made annually.

During your budget consultation in January, BCREA recommended that the first-time buyer exemption be increased to \$750,000. That number would align with the exemption for newly-built homes and with the BC HOME Partnership program. This measure would have expanded consumer choices, because the First Time Home Buyers' Program exemption applies to all homes, rather than only newly-built homes, which are often out of reach of first-time buyers. We welcome future opportunities to discuss all of our recommendations with you.

BCREA also looks forward to learning more about the provincial government's plans to partner with local governments to increase housing supply. Specifically, the Association supports incentives that result in faster housing and development approval processes, as well as increased density of family-oriented homes along transit corridors.

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

President Deanna Horn
Past President Scott Russell

President-Elect Jim Stewart
Chief Executive Officer Robert Laing

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If we can be of assistance in any way as you examine how to improve housing supply, please contact me directly (rlaing@bcrea.bc.ca; 604.742.2787).

BCREA is the professional association for more than 21,000 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.

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: BCREA 2017 Budget News Release

Copy: David Eby, MLA – Vancouver-Point Grey (david.eby.mla@leg.bc.ca)



For Immediate Release

Budget 2017—BCREA News Release

Vancouver, BC – February 22, 2017. On the heels of multiple government announcements in 2016 and early 2017, the British Columbia Real Estate Association (BCREA) welcomes the latest: an increase in the Property Transfer Tax exemption threshold for first-time buyers, announced in Budget 2017. The increase, to \$500,000 from \$475,000, takes effect today.

BCREA appreciates this government’s attention to the needs of first-time homebuyers. To keep pace with the dynamic real estate market and ensure that homebuyers aren’t left behind, the Association strongly believes that this threshold—and all others related to the Property Transfer Tax—should be indexed, with adjustments made annually.

During Minister de Jong’s budget consultation in January, BCREA recommended that the first-time buyer exemption be increased to \$750,000. That number would align with the exemption for newly-built homes and with the BC HOME Partnership program. This measure would have expanded consumer choices, because the First Time Home Buyers’ Program exemption applies to all homes, rather than only newly-built homes, which are often out of reach of first-time buyers.

BCREA also looks forward to learning more about the provincial government’s plans to partner with local governments to increase housing supply. Specifically, the Association supports incentives that result in faster housing and development approval processes, as well as increased density of family-oriented homes along transit corridors.

For more information on BCREA’s recommendations on market housing affordability, visit www.bcrea.bc.ca/government-relations/housing-affordability.

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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:

Norma Miller, Acting Director of Communications and Public Affairs
nmiller@bcrea.bc.ca | 604.742.2789

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