



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

September 14, 2017

Honourable John Horgan
Premier of British Columbia
Parliament Buildings
Victoria, BC V8V 1X4

Sent by email: premier@gov.bc.ca

Dear Premier,

Re: 2017 Throne Speech and Budget Update

The BC Real Estate Association (BCREA) was pleased to see your government focus on housing affordability in the Throne Speech delivered September 8, 2017, as well as your 2017 Budget Update released on September 11.

BCREA advocates for solutions that ensure all British Columbians can access affordable, appropriate housing options. As such, BCREA supports your government's plan to create a comprehensive housing strategy, working with numerous partners to increase housing supply. The Association further welcomes your commitment of \$7 million in additional funding for the Residential Tenancy Branch to improve the efficiency of their important work.

BCREA is also pleased to see confirmation of previous Budget 2017 commitments, including that the Property Transfer Tax exemption threshold for first-time buyers was increased to \$500,000 from \$475,000. The Association recommends that this threshold be raised to \$750,000 to align with the exemption for newly-built homes and with the BC HOME Partnership Program, and this increase is a step in that direction. As the First Time Home Buyers' Program exemption applies to all homes, rather than only newly-built ones which are often out of reach for first-time buyers, increasing this threshold to \$750,000 would expand consumer choices and better reflect the dynamics of the real estate market.

Regarding your promise to curb speculation in the real estate market, BCREA urges caution. The Association has previously expressed concern over the proposed two per cent absentee tax included in the NDP election platform, recommending that your government wait until results can be examined from the City of Vancouver's Empty Homes Tax. As a similar policy, the effects and potential unintended consequences of this tax can be analyzed prior to implementing any province-wide policy. Given that your Throne Speech promised to examine options to curb speculation, BCREA is hopeful that you will take a deliberative, evidence-based approach.

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

President Jim Stewart
Past President Deanna Horn

President-Elect James Palanio
Chief Executive Officer Robert Laing

bcrea@bcrea.bc.ca | 604.683.7702 (tel)
www.bcrea.bc.ca | 604.683.8601 (fax)



Hon. John Horgan
Page 2
September 14, 2017

As you know, BCREA focuses 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.

Your sincerely,



Robert Laing
Chief Executive Officer

Copies: Hon. Carole James, Minister of Finance and Deputy Premier (fin.minister@gov.bc.ca)
Hon. Selina Robinson, Minister of Municipal Affairs and Housing
(mah.minister@gov.bc.ca)
Rich Coleman, MLA – Langley East (rich.coleman.mla@leg.bc.ca)
Shirley Bond, MLA – Prince George-Valemount (shirley.bond.mla@leg.bc.ca)
Tracy Redies, MLA – Surrey-White Rock (tracy.redies.MLA@leg.bc.ca)
Sam Sullivan, MLA – Vancouver-False Creek (sam.sullivan.mla@leg.bc.ca)