



For Immediate Release

REALTORS® Call for Tax Relief, Water Action Plan

Victoria, BC – April 24, 2007. The Property Transfer Tax (PTT) will take about \$925 million from purchasers' pockets this year, according to provincial government budget documents. Homeowners are also threatened by the persistent threat of flooding and development that puts pressure on the supply of drinking water.

More than 70 REALTOR® volunteers from around the province gathered in Victoria this week to deliver these messages to BC Members of the Legislative Assembly.

“In a market where affordability is already an issue, REALTORS® believe the provincial government can take steps to ease the burden of the PTT, if not eliminate it entirely,” said British Columbia Real Estate Association (BCREA) President Kelly Lerigny. “We appreciate the government’s recent adoption of our recommendation to increase the exemption threshold for first-time buyers to \$375,000 throughout the province. This action has inspired us to make more recommendations.”

BCREA recommends the provincial government work toward elimination of the PTT by:

- Increasing the ceiling for the one per cent portion of the tax to \$300,000 from \$200,000.
- Indexing the price exemption threshold to annual changes in the median Multiple Listing Service® home price by provincial development regions.

But homeowners are concerned about more than the prices of homes. In a January survey conducted by Ipsos Reid for BCREA, 46 per cent of respondents ranked “increased provincial government investment in water supply and infrastructure” as the top priority from a list of four key initiatives.

In support of the provincial government’s commitment to become a world leader in sustainable environmental management, BCREA recommends the provincial government develop and communicate a water action plan that clearly identifies priority issues that impact communities and property owners, commits to actions that address them and includes measures for success.

“Events of the past year have demonstrated the need for action to protect the health and investment of British Columbians from risks related to water,” noted Lerigny. “BCREA and the real estate profession welcome opportunities to work with the provincial government on this issue and a strategy to phase out the PTT.”

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For more information, please contact:

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BCREA’s complete submissions, *Housing Opportunities—PTT Update* and *Making Water a Priority*, are available online at www.bcrea.bc.ca/govt/briefs.htm.

About BCREA

BCREA represents 12 member real estate boards and their nearly 17,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, government relations, required post-licensing courses and continuing education.

To demonstrate the profession’s commitment to improving Quality of Life in BC communities, BCREA supports growth that encourages economic vitality, provides housing opportunities, respects the environment and builds communities with good schools and safe neighbourhoods.



President Kelly Lerigny | Vice President Andrew Peck | Past President Dave Barclay | Executive Officer Robert Laing

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