



For Immediate Release

Grant Threshold Increase Good For Home Owners

Vancouver, BC – January 12, 2007. Increasing the Home Owner Grant threshold to \$950,000 from \$780,000 in assessed value is good for homeowners and communities across BC.

“Measures that help people pay their property taxes and enable them to live where they choose are always welcome,” says British Columbia Real Estate Association President Kelly Lerigny.

Today’s announcement, made in response to increases in assessed property values, maintains the government’s stated objective of ensuring that 95 per cent of owners qualify for the basic grant.

“Erosion in housing affordability is an issue across the province,” notes Lerigny, who suggests that people on fixed incomes, such as seniors, may benefit most from today’s announcement. “Increasing the amount of the grant and now the threshold may offer peace of mind to people who depend on the program to help offset expenses.”

The amount of the basic grant was increased to \$570 from \$470 in February 2006. An additional grant of \$275 is available to owners who are over 65, permanently disabled, or eligible to receive certain war-veteran allowances.

According to BC Assessment, the value of the 2007 Assessment Roll increased approximately 23 per cent from the previous year. Although not directly tied to property taxes, the increase traditionally suggests some owners may see a bump in their property tax expense in the future.

BCREA represents 12 member real estate boards and their more than 16,500 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 and builds communities with good schools and safe neighbourhoods.

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