



For Immediate Release

Quality of Life Budget Creates Important Housing Opportunities

Vancouver, BC – February 20, 2007. The BC government has tabled a quality of life budget in which the housing economy, including homeowners and homeless people alike, are well served.

“All British Columbians deserve safe, decent and affordable housing options,” says British Columbia Real Estate Association (BCREA) President Kelly Lerigny. “Budget 2007 is the type of budget we’ve been asking for—one that creates housing opportunities for everyone.”

Last September, BCREA recommended the government develop a phased three-year plan leading to elimination of the Property Transfer Tax (PTT) by 2009, beginning with an update of the tax exemption thresholds for first-time buyers to \$375,000, province wide. That exact recommendation is an important piece of this year’s budget.

“We’re extremely pleased that the government listened to us and is taking action to reduce the impact of this tax,” explains Lerigny, a Chilliwack-based REALTOR®. “This is an excellent step. However, the government must not underestimate the negative impact of this tax—which will remove approximately \$925 million from purchasers’ pockets this year—on housing affordability and should build on today’s announcement through 2009.”

The PTT is a registration tax an individual must pay when purchasing or acquiring an interest in property. The amount payable depends on a property’s fair market value, and is charged as one per cent on the first \$200,000, plus two per cent on the remainder.

Establishment of the Rental Assistance Program, investment in housing shelters and support for people who are homeless, or at risk of becoming so, are also critical initiatives. The Housing Endowment Fund and incentives to support affordable rental housing suggest the government will continue to be proactive in creating even more housing opportunities.

Reducing personal income taxes by ten per cent for people earning up to \$100,000 will help families and individuals manage their own budgets.

“The Throne Speech referenced several energy efficient housing initiatives that could provide unique opportunities for homeowners in the future,” notes Lerigny. “We look forward to learning more about the government’s plans in that area.”

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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.

