



For Immediate Release

Grant Threshold Increase Good For Homeowners

Vancouver, BC – January 11, 2008. Increasing the Home Owner Grant threshold to \$1,050,000 from \$950,000 in assessed value is good for homeowners and communities across BC.

“The real estate profession is pleased to see the government stand by its goal to ensure that 95 per cent of homeowners qualify for the basic grant,” said Andrew Peck, President of the British Columbia Real Estate Association (BCREA).

According to BC Assessment, the value of the 2008 Assessment Roll increased approximately 16 per cent from the previous year.

“Measures that help people pay their property taxes and enable them to live where they choose are always welcome,” said Peck. “And the additional assistance offered to low-income homeowners, seniors and others may provide peace of mind to people who depend on the program to help offset expenses.”

The most recent BCREA Housing Forecast suggests affordability remains the most significant barrier to home ownership. The provincial average Multiple Listing Service® residential price is expected to climb to \$470,000 in 2008 from \$439,121 in 2007.

BCREA represents 12 member real estate boards and their nearly 18,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, economic research and analysis, 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, protects property owners and builds communities with good schools and safe neighbourhoods.

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