



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For Immediate Release

New Site for Consumers and REALTORS® to Voice Concern About HST

Vancouver, BC – August 24, 2009. The British Columbia Real Estate Association (BCREA) today launched a new section of its website to provide the public and REALTORS® with information about the impact of the proposed Harmonized Sales Tax (HST) and an opportunity to voice their concerns about the tax. This new resource, which can be found at www.bcrea.bc.ca/hst/hstaction.htm, encourages concerned citizens and REALTORS® to proactively communicate their dissatisfaction with the HST by sending letters to their local MLAs, Premier Gordon Campbell, Minister of Finance Colin Hansen and Carole James, Leader of the Official Opposition.

“Housing is an essential basic need and a significant part of the BC economy,” said BCREA president John Tillie. “We hope the public will join with REALTORS® across the province to express their concern by writing to the government. The HST is unfair to homebuyers and sellers, and the government must take action to minimize the impact of this unfair tax on consumers.”

On July 1, 2010 the proposed HST will significantly increase the cost of buying and selling all property, particularly newly-built homes. With almost 60 per cent of a BC family’s household income required to cover home ownership costs, BCREA is concerned that homebuyers will bear most of the burden associated with the HST resulting in a negative effect on BC’s housing affordability.

BCREA is calling on the provincial government to exempt real estate related services, and to increase the rebate threshold on new housing to at least \$500,000, with the threshold indexed for inflation and adjusted annually. The government should also amend the flat rebate of \$20,000 to a fixed percentage rebate of four per cent for new homes over the rebate threshold and introduce a three-year phase-out of the Property Transfer Tax to restore fairness for homebuyers.

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To view the new HST section of the BCREA website, visit www.bcrea.bc.ca.

For more information, please contact:

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About BCREA

BCREA represents the 12 real estate boards in British Columbia and their 17,500 REALTORS® on provincial issues, providing an extensive communications network, required licensing and continuing education courses, economic research and analysis, standard forms and government relations. To learn more, visit www.bcrea.bc.ca.

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