



For Immediate Release

Budget 2017—BCREA News Release

Vancouver, BC – February 22, 2017. On the heels of multiple government announcements in 2016 and early 2017, the British Columbia Real Estate Association (BCREA) welcomes the latest: an increase in the Property Transfer Tax exemption threshold for first-time buyers, announced in Budget 2017. The increase, to \$500,000 from \$475,000, takes effect today.

BCREA appreciates this government’s attention to the needs of first-time homebuyers. To keep pace with the dynamic real estate market and ensure that homebuyers aren’t left behind, the Association strongly believes that this threshold—and all others related to the Property Transfer Tax—should be indexed, with adjustments made annually.

During Minister de Jong’s budget consultation in January, BCREA recommended that the first-time buyer exemption be increased to \$750,000. That number would align with the exemption for newly-built homes and with the BC HOME Partnership program. This measure would have expanded consumer choices, because the First Time Home Buyers’ Program exemption applies to all homes, rather than only newly-built homes, which are often out of reach of first-time buyers.

BCREA also looks forward to learning more about the provincial government’s plans to partner with local governments to increase housing supply. Specifically, the Association supports incentives that result in faster housing and development approval processes, as well as increased density of family-oriented homes along transit corridors.

For more information on BCREA’s recommendations on market housing affordability, visit www.bcrea.bc.ca/government-relations/affordability.

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[BCREA](http://www.bcrea.bc.ca) is the professional association for more than 20,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province’s 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

To demonstrate the profession’s commitment to improving [Quality of Life](#) in BC communities, BCREA supports policies that help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better communities with good schools and safe neighbourhoods.

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