



**For Immediate Release**

**Statement – Speculation Tax: Clarity Appreciated; More Needed**

**Vancouver, BC – March 27, 2018.** The British Columbia Real Estate Association (BCREA) was pleased to see more details of the proposed speculation tax. Refinement of the areas of the province where the tax applies and the introduction of different rates for different owners indicate a more strategic approach, and provide greater certainty.

We look forward to more answers as the speculation tax takes shape, and more opportunities to minimize its negative impact in all affected areas for all homeowners who pay income tax in Canada. For example, homeowners in the City of Vancouver could potentially be charged twice for leaving their homes vacant: once by the city and once by the province. Communities could face economic problems, due to fewer visitors, less consumer spending and lower housing prices.

Also, development properties are often bought years before they are developed, and the proposed tax would add costs that would be passed on to consumers, regardless of where they pay tax.

Finally, perhaps consideration should be given to offering incentives for homeowners to rent their properties, rather than a tax penalty.

BCREA urges the BC Government to undertake a formal, public consultation on the proposed speculation tax, to ensure the best input and insights are available, and to assure those affected that this measure is being carefully considered from all angles.

-30-

[BCREA](#) is the professional association for about 23,000 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.

**For more information, please contact:**

Jake Humber, Communications Coordinator

[jhumber@bcrea.bc.ca](mailto:jhumber@bcrea.bc.ca) | 604.742.2784

1420 – 701 Georgia Street W, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6

**President** Jim Stewart

**President-Elect** James Palanio

[bcrea@bcrea.bc.ca](mailto:bcrea@bcrea.bc.ca)

604.683.7702 (tel)

**Past President** Deanna Horn

**Chief Executive Officer** Darlene Hyde

[www.bcrea.bc.ca](http://www.bcrea.bc.ca)

604.683.8601 (fax)

