



FOR IMMEDIATE RELEASE

**Increase to threshold for Property Transfer Tax exemption for first-time home buyers welcome news**

**BURNABY (February 20, 2014)** – The Canadian Home Builders Association of British Columbia (CHBA BC) congratulates the provincial government on the balanced budget released February 18 and welcomes the increase to the threshold for Property Transfer Tax (PTT) exemption for first-time buyers to \$475,000.

“CHBA BC has been lobbying for changes to the PTT for many years in an effort to make home ownership more affordable,” said CHBA BC CEO Neil Moody. “This move, which comes into effect immediately, is a substantial increase on the previous threshold of \$425,000 and means an estimated 1,700 additional first-time home buyers will be eligible to save up to \$7,500 in PTT when they buy their home.”

The Canadian Home Builders' Association is the voice of the residential construction industry in Canada, representing more than 8,500 member firms across the country, including more than 1,500 members with CHBA BC. The association's members include new home builders, renovators, land developers, trade contractors, product and material manufacturers, building product suppliers, lending institutions, insurance providers, service professionals and others.

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