CANADIAN HOME BUILDERS' ASSOCIATION BRITISH COLUMBIA

Leading Advocate of the Residential Construction Industry in BC

FOR IMMEDIATE RELEASE

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VANCOUVER, B.C. – CHBA BC is pleased that the provincial government will exempt development land from the new speculation tax, including land parcels held for future and planned residential development. The enabling legislation, however, still needs to be amended to protect out-of-province Canadians who have vacation homes in B.C.

This is a very positive step that will help encourage much-needed new housing supply rather than penalize residential projects with an additional tax. We have explained that any additional costs on construction projects, especially a new tax, hinders housing affordability and would ultimately increase the cost of housing.

Homebuilders called for this exemption and the government listened. In exempting vacant land for development from the new tax, CHBA BC applauds the province's recognition that taxes on land won't solve our housing affordability crisis. While much remains to be done to make new homes more affordable in B.C., today's decision certainly represents an important step in that direction.

CHBA BC will continue to monitor the progress of the legislation and any possible amendments. The industry represents more than 200,000 jobs across B.C. and has already felt impacts from the uncertainty caused by prospect of the speculation tax.

CHBA BC continues to call on the government to refrain from any further interventions aimed at cooling the market, until the full impacts of significant measures taken by all levels of government have been evaluated in the marketplace.

--- Neil Moody, CEO, Canadian Home Builders' Association of British Columbia

About the Canadian Home Builders' Association of BC

CHBA BC is the leading advocate of the residential construction industry in British Columbia representing more than 2,000 members through an affiliated network of nine local home building associations located throughout the province. The industry contributes over $25 billion in investment value to British Columbia's economy creating 200,000 jobs in new home construction, renovation, and repair - one of the largest employers in British Columbia. Visit www.chbabc.org to learn more.