CANADIAN HOME BUILDERS' ASSOCIATION BRITISH COLUMBIA

For immediate release
New 30-point plan for housing announced in B.C. Budget 2018

Feb. 20, 2018. Victoria, British Columbia – There are both supply measures for new homes of all types and new demand measures in the provincial housing strategy.

The Budget includes increased density around transit stations, encouraging purpose-built rental buildings with property tax exemptions, and a new HousingHub through BC Housing to connect housing stakeholders for new projects. The Government of BC will also be committing over $6 billion for the construction of thousands of housing units, and over $1 billion for seismic, fire-safety, and energy-efficient retrofits of social housing units.

“We need more supply of all housing types in B.C., which helps to ensure new social housing units go to those in most urgent need. All communities benefit from these investments, therefore we are pleased to see all British Columbians contribute to these new units through this budget and not just new home buyers who contribute in other ways,” says CEO Neil Moody.

Budget 2018 also brings a new suite of taxes related to housing, including a new speculation tax, an expanded foreign buyers tax, and increased property transfer and school taxes for properties over $3 million.

The speculation tax, assessed at 2% starting in 2019, has income tax deductions and exemptions for primary residences. CHBA BC would also like to see land that will be used for development to be considered for exemptions from this tax, to prevent an increased cost for new home buyers. Land parcels will now pay additional tax for the provincial property transfer tax and school taxes, both of which have increased for properties over $3 million.

It is also important that the foreign buyers tax be grandfathered for contracts underway, to ensure those who have signed contracts, especially outside Metro Vancouver, are able to purchase with the conditions they agreed to. The budget indicates transitional rules may exempt some existing property transactions in newly added areas.

“This budget signals that housing is priority for the provincial government, which is also a top issue for British Columbians. These implementation details will be important to ensure home builders across B.C. or their home buyers with projects underway are not penalized,” says Moody.

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For more information:
Alycia Coulter
alycia@chbabc.org
604-432-7112 ext. 302

CHBA BC CEO Neil Moody is available for media interviews.

About the Canadian Home Builders’ Association of BC:
CHBA BC is the provincial voice 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 $23.1 billion in investment value to British Columbia's economy creating 158,000 jobs in new home construction, renovation, and repair - one of the largest employers in British Columbia.