News from the Provincial Legislature

B.C. Budget 2018 will be delivered on February 20

Mark your calendars! The next provincial budget will be unveiled on February 20 in Victoria. With no major housing announcements yet, this budget is expected to deliver some changes to housing for both supply and demand.

It is also expected to provide an update on the provincial housing strategy, which was first mentioned in the September Budget Update. Read the update here.

Recent Events and Meetings

Role of market housing in provincial strategy

On January 9, Neil Moody, president Lynn Harrison and government relations committee chair Ron Rapp met with a senior staff member in the Minister of Finance office to discuss housing issues. They reiterated a need for an equal focus on market housing in the upcoming provincial housing strategy, and incentives for energy-efficient renovations.

Meeting with Minister of Education – Skilled trades promotion in schools

On January 25, Neil Moody and Lynn Harrison met with Minister of Education Rob Fleming and staff in Victoria. The meeting was to discuss increasing skilled trades promotion in schools to encourage students to enter the trades. CHBA BC members currently participate in a number of existing initiatives such as tool donations, scholarships, judging local trades competitions and classroom talks.

Ongoing Consultations

Submit your feedback on proposed changes to accessibility requirements in the BC Building Codes

All members are invited to participate in an online survey to provide their feedback on the proposed changes to accessibility requirements in the next edition of the British Columbia Building Code. Please note this is entirely new content not included in the invitation to Phase One of the public review sent in December 2017.

A link to the Phase One and the new Phase Two accessibility survey is available on this website. These online public reviews remain open until February 28, 2018.

National Updates

Federal Budget 2018

Consultation is ongoing for the federal budget that will be delivered this spring. CHBA National submitted its formal consultation paper earlier this month, and also attended a meeting with Minister of Finance Bill Morneau. Click here to read the CHBA National budget submission.

New mortgage rules in effect as of January 1

In late 2017, CHBA successfully requested that buyers who signed a purchase and sales contract prior to October 17, 2017, should qualify under the ‘old’ pre-stress test mortgage rules. The new Office of the Superintendent of Financial Services (OSFI) federal stress test requirements, which ensure the buyer can pay the loan if interest rates are higher than today’s rates, are in effect as of January 1, 2018.

There is particular interest in how these rates will affect housing markets across Canada, and especially in B.C. Before previous contracts were grandfathered, it was estimated that almost 100,000 contracts nationally could be affected. If you have any updates on how this mortgage rule change may be affecting your local area, please contact us.

Join us for a special BC night in Victoria

This March, the 75th Annual CHBA National Conference will be held in Victoria! It is a great opportunity to host members from across the country in the provincial capital. To recognize this exciting event, CHBA BC will be holding a special regional education program where members can earn CPD points before the Conference activities, which also includes a B.C. members reception on Monday, March 19 at the Fairmont Empress. To register for the National Conference in Victoria and pre-conference sessions, please use this link.