



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS® **NEWS RELEASE**

FOR IMMEDIATE MEDIA RELEASE
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VIREB pleased with BC Budget housing focus

NANAIMO – The President of the Vancouver Island Real Estate Board (VIREB) welcomes the “housing” angle of BC Budget 2007.

“There are several supports for home owners, and we welcome those,” Jennifer Lynch says. “Housing and housing affordability are key ongoing initiatives of VIREB and real estate boards across BC.”

The First Time Home Buyers’ Program has been enhanced to exempt first-time buyers across British Columbia from paying the Property Transfer Tax on homes valued up to \$375,000.

“That’s a substantial jump. This will save first-time buyers up to \$5,500. We welcome that, and we are also pleased to see low-income seniors will be eligible for the Home Owner Grant, regardless of their home’s assessed value,” she says.

“These announcements are very timely and it keeps pace with the continued increases in real estate prices,” she says.

The government will also introduce legislation to allow people to start deferring their property taxes at age 55, rather than age 60.

Lynch explains: “This provides added budget flexibility for those on fixed incomes.”

Real estate in BC has long lobbied for the complete elimination of the Property Transfer Tax (PTT).

“While any tax cuts are a welcome thing, we would have preferred to see the PTT eliminated, particularly with the posted budget surplus.”

VIREB represents approximately 1,100 licensed REALTOR® members in more than 80 member offices on Vancouver Island (north of Victoria).

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