



VIREB
VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS® **NEWS RELEASE**

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VIREB applauds BC homeowner grant increase

NANAIMO – The President of the Vancouver Island Real Estate Board (VIREB) is pleased with the announced hike in the home owner grant threshold.

“The announcement is very timely and it keeps pace with the rising prices of real estate,” Jennifer Lynch says.

The new threshold at which homeowners may be eligible to receive the full grant will be \$950,000 in assessed property value, up from \$780,000.

“With an increase of property value assessments across the province by 24 per cent, the increase in the threshold helps to maintain the eligibility for approximately 95 per cent of homeowners,” she says, noting this helps keep housing more affordable in BC.

“Housing and housing affordability are key ongoing initiatives of VIREB and real estate boards across BC,” Lynch explains.

The provincial government cited the booming construction sector, strong real estate market and increased investment in the economy as reasons behind the grant threshold increase.

VIREB represents approximately 1,089 licensed REALTOR® members in more than 80 member offices on Vancouver Island (north of Victoria).

The Home Owner Grant Program reduces the burden of residential property taxes for eligible homeowners. The basic grant entitles a homeowner to a maximum reduction in residential property taxes of \$570. An additional grant of \$275 is available if the owner is over 65, or permanently disabled, or eligible to receive certain war-veteran allowances.

In Budget 2006, government also increased the basic grant from \$470 to \$570.

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