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BC BUDGET PROVIDES PTT RELIEF FOR FIRST TIME BUYERS

VICTORIA, BC – The provincial budget announcement yesterday contained some welcome relief for first time buyers.

Effective today, the Property Transfer Tax (PTT) exemption threshold for first-time buyers will increase from \$425,000 to \$475,000. According to the government’s own calculations, this measure will benefit about 1,700 additional first-time buyers by providing them with a potential tax savings of up to \$7,500.

Minister de Jong hinted that this tax measure is a “start” and a “beginning” to further PTT relief that may be introduced in the future.

“This is welcome news for first-time buyers looking for a home under the new \$475,000 threshold,” says Victoria Real Estate Board (VREB) President, Tim Ayres. “We have been advocating for a change in these thresholds for a number of years and are pleased to see the government responding to ease the burden of shelter taxes for first-time buyers”.

2014 VREB President Tim Ayres also notes “There are 1,361 homes that now qualify for the full PTT exemption, which is equivalent to almost 50 % of the 2,744 single family homes, condominiums and townhouses currently listed on our MLS® System in all VREB areas and price ranges. This includes an additional 201 homes that now qualify for the full PTT exemption, with a partial exemption / phase-out applying to another 148 homes that are priced between \$475,000 and \$500,000.”

The Victoria Real Estate Board has more than 1,230 Members working in more than 80 Brokerages.

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President Tim Ayres is available for interviews on the Greater Victoria marketplace.

Contact:

Communications Department
Victoria Real Estate Board
Phone: 250.385.7766

Email: info@vreb.org