



ENSURING ECONOMIC VITALITY

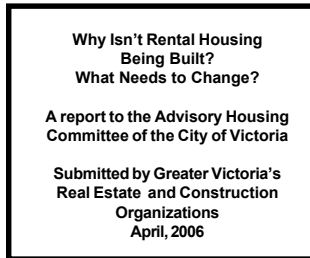
The key to our *Quality of Life* is a strong economy. A vibrant economy creates jobs, expands the tax base, enhances and revitalizes communities.

Here are some examples of how Victoria area REALTORS® have undertaken recent projects in keeping with this principle:

REALTORS® ASK FOR RETURN OF RENTAL UNITS

Quality of Life principles adopted by the Victoria Real Estate Board in July 2005 provide a framework for how Victoria area REALTORS® approach government relations, community outreach and communications activities, helping to build influence, credibility and trust in the community,

It's a balanced approach to accommodate growth and building better communities.



The paper participated in by the Commercial Real Estate Division of the Victoria Real Estate Board on "Why No Rental Accomodation is Being Built in Victoria" is one of the best examples so far of how Victoria area REALTORS® have been taking a strong position on economic issues since the Quality of Life principles were adopted by the Victoria Real Estate Board in July 2005 under then President, **Gary McInnis**.

The paper was inspired by the VREB, but was written and presented by a group known locally as the Real Estate and Construction Organization (RECO). Members of the organization include the Rental Owners and Managers Society of BC, the Canadian Home Builders Association, the local chapter of the Urban Development Institute and the VREB Commercial Division.

REALTORS® ASK FOR HELP FOR FIRST-TIME BUYERS



Another serious attempt to have the voice of REALTORS® heard by decision-makers was marked in October 2006 with the presentation of the annual Pre-Budget paper to the Select Standing Committee of Finance and Government Services of the Legislative Assembly of British Columbia. The 2007 Pre-Budget paper highlighted the improvement to the local economy that could occur if the Property Transfer Tax exemption ceiling for first-time buyers was raised from \$325,000 to \$375,000.

The government listened and the change was introduced in Budget 2007. An suggestion was also made to consider ways to improve housing affordability by increasing the supply of land for housing in the Capital Region.



FEDERAL INCENTIVES FOR HOUSING PROPOSED



MPs **Denise Savoie** and **Gary Lunn**

Federal government finance policy has received a lot of attention by representatives of the Victoria Real Estate Board in recent months with strong lobbies with all three local Members of Parliament for the introduction of a “capital gains rollover” provision for the *Income Tax Act*. The highlight of this lobby effort was conducted by past VREB President, **Scott Kendrew** when he met face-to-face with federal finance minister, **Hon. Jim Flaherty** at a luncheon hosted by the Conservative Party of Canada. Strong presentations have also been made to the ‘housing critic’ of the Liberal Party of Canada (thanks to efforts by **Dr. Keith Martin**, MP) and to the federal caucus of the New Democrats (thanks to strong support from local Victoria MP, **Denise Savoie**).

INCREASED DEVELOPMENT COSTS OPPOSED

Through work with the VREB Commercial Council, letters have also been written to the Mayor and Council, City of Victoria to let them know of strong views held by REALTORS® on such topics as recent increases to development cost charges, designation of downtown commercial properties for heritage preservation and possibly unproductive changes to their ‘bonus density’ program.

AREA REALTORS® SUPPORT LEGALIZATION OF SECONDARY SUITES TO MAKE ‘MORTGAGE-HELPER’ FINANCING POSSIBLE

To support the impact that the legalization of secondary suites could have on the local economy, recent VREB Presidents wrote a total of three separate letters to Cit of Victoria Council, appeared at public meetings, and provided the resources of a local REALTOR® to assist City staff and neighbourhood representatives understand the economics of “building renovations and replacements” to combat the notion that a new bylaw would simply lead to more ‘bulldozer bait’ for local neighbourhoods. Secondary suites were finally legalized in the City of Victoria in R1-A, R1-B and R2 zones in June 2007.

