

VICTORIA REAL ESTATE BOARD
News Release



FOR IMMEDIATE RELEASE

November 19, 2009

Victoria Area REALTORS® Applaud HST Rebate Increase

Victoria area REALTORS® welcome the decision by the provincial government to increase the HST threshold for rebates on new homes to a maximum purchase price of \$525,000 and a maximum rebate of \$26,500. "This is certainly a 'win' for new home buyers," said Victoria Real Estate Board President, Chris Markham. "We're very pleased that the government listened to the lobbying efforts by the real estate profession and other groups including the Canadian Home Builders Association and the Greater Victoria Chamber of Commerce," added Markham.

Markham noted that the decision follows meetings between the BC Real Estate Association and others with Finance Minister Colin Hansen and senior ministry officials.

Markham added that while the news of the increased rebate is welcome, the real estate profession would still like to see the HST applied only to the value of the house itself, thus removing the value of the land from the taxation calculation. "This would create a more level playing field across the province given the wide range of land values throughout the various real estate markets in BC," said Markham.

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