

April, 2006

April 26, 2006 - Brief presented to provincial MLAs

Property Transfer Tax Revenues and Affordable Housing

The Issue

The provincial government has received millions of dollars in unanticipated Property Transfer Tax (PTT) revenues due to the significant increase in property values in recent years. The PTT adds significantly to the cost of purchasing a home and none of the unanticipated PTT revenues has been specifically targeted toward increasing the supply of affordable housing

VREB Position

The provincial government should allocate a portion of the unanticipated revenues to help people in need find affordable housing options.

The government should also raise the PTT exemption level each year to enable more first-time buyers to qualify.

News Release: April 26, 2006 - REALTORS® Call for Property Transfer Tax Revenues to Assist with Affordable Housing.

Update

In its 2007 budget, the provincial government increased the PTT exemption ceiling for first-time home buyers in the Capital Region from \$325,000 to \$375,000.

Ratification

Position ratified by the VREB Directors, September 2007.