



URBAN DEVELOPMENT INSTITUTE – PACIFIC REGION

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March 6, 2017

The Honourable Christy Clark
Premier
Province of British Columbia
PO BOX 9041 STN PROV GOVT
Victoria BC V8W 9E1

Dear Premier Clark:

Re: Foreign Buyers Tax Exemptions & BC Budget

The Urban Development Institute (UDI) has long urged and worked with all levels of government on initiatives that will improve housing affordability in British Columbia.

When Bill 28 was approved last summer, UDI raised concerns about the impact this tax would have on Metro Vancouver to attract immigrants, skilled workers on a work permit, and the broader economy. UDI is pleased that your government is making changes to the Foreign Buyer's Tax to exempt those in Metro Vancouver who have work permits. We thank you for these changes. We also encourage the Province to exempt the tax for non-resident developers of residential property who could easily be developing rental, seniors, social and other types of housing currently being encouraged by government.

We are also pleased with the changes announced in the 2017-2018 BC Budget, which included Property Transfer Tax (PTT) relief for first-time homebuyers. Increasing the PTT exemption threshold to \$500,000 from \$475,000 for first-time homebuyers' will enable more locals and families to get into the housing market.

We are also pleased with the government's strong focus on working with local governments in 2017 and beyond to increase housing supply, which is the biggest step governments can take to improve housing affordability. This also helps the economy, as high housing prices are a barrier to attracting businesses and workers in Metro Vancouver.

Moving forward UDI and its members are very interested in working with your government on supply side measures to improve affordability.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Anne McMullin', written over a light blue horizontal line.

Anne McMullin
President and CEO
c.c. Hon. Michael de Jong, Minister of Finance & Government House Leader