

New housing incentives promised for B.C. budget

BY ROB SHAW, VANCOUVER SUN FEBRUARY 4, 2016



Among other housing measures, the new B.C. budget is expected to include incentives to promote housing construction.

Photograph by: Glenn Baglo, Vancouver Sun

VICTORIA — The B.C. budget this month will make it easier for some people to buy a home, encourage the construction of new housing and put in place measures to track data on home sales and purchases, says the finance minister.

Mike de Jong said Thursday the changes won't just apply to Metro Vancouver, where residents have complained they are in the grips of a housing affordability crisis, but "will generally be available to all British Columbians."

De Jong again suggested Thursday he'll make changes to the property transfer tax. He's previously said he's considering hiking the tax for luxury homes and using that money to increase the tax-exempt threshold for first-time home buyers.

But the government will also include "measures that we hope will encourage expanded construction" in its Feb. 16 budget, and find a way to gather new information on housing transactions, he said.

That includes involving local communities in an attempt to improve density, and reduce local development costs on construction, said de Jong.

The finance minister also admitted it's possible the changes may be the first of a two-part solution to housing affordability, which would continue next year after B.C. Housing finishes a study into the effect of foreign ownership on the housing market.

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