

Progress on Homes for BC



Every person in B.C. deserves a secure place to call home. But for too long, an out-of-control housing market has left too many British Columbians unable to afford a place to call home and businesses without the workers they need. This is hurting people and the economy.

Our government is taking bold steps to tackle the housing crisis and deliver the affordable homes British Columbians need. In Budget 2018 we launched Homes for BC, government's 30-point housing plan and the largest investment in housing affordability in B.C.'s history – \$7 billion over 10 years. Through this plan, we are building the homes people need and improving security for renters. We're moderating housing prices by increasing supply, curbing speculative demand, and tackling fraud and money laundering in the real estate market.

Moderating the market

It's no secret by now that for years our housing market was left to spiral out of control. Money launderers and speculators were given free reign to drive up the price of housing at the expense of the rest of us.

In Greater Vancouver, we saw the benchmark price for single-family homes increase by over 75% in just 5 years. That's not sustainable.

That's why we introduced the **speculation and vacancy tax** to target speculators who own homes in B.C. but do not pay tax here. These speculators are driving up housing costs and using the real estate market like a stock market. This tax is helping to turn empty units into homes for people and families. It's successfully capturing speculators: over 80% paying are foreign owners, satellite families and Canadians living outside of B.C, while more than 99% of British Columbians won't pay this tax.

Our government also increased the foreign buyers tax to 20% and expanded it to urban areas beyond Vancouver to ensure foreign buyers are fairly contributing to provincial services and programs in return for the high quality of life they enjoy when they move to B.C.

Revenue collected from both the foreign buyers and speculation taxes will be reinvested in building housing in local communities so more people can find an affordable place to live.

We believe in a tax system where everyone pays their fair share. That's why we introduced **progressivity to the existing school tax** so that the top 2% most expensive homes pay a bit more.

The measures implemented by government are beginning to bear results, with strong indications that moderation and stability are returning to B.C.'s housing market.

Cracking down on tax fraud and closing loopholes

It’s unacceptable that the proceeds of crime are distorting the housing market while British Columbians are struggling to find secure, affordable housing. That’s why we’re moving ahead with a public inquiry into money laundering and cracking down on the estimated **\$5 billion in “dirty money” laundered through B.C. real estate that’s hiked the price of buying a home by at least 5%.**



But we aren’t waiting to act. As part of our plan, we passed world leading legislation to end hidden ownership of land in B.C. This public registry - the first of its kind in Canada - will help crack down on tax evasion and make sure people and companies are paying their fair share.

For years, it was widely acknowledged that the practice of pre-sale condo flipping in Greater Vancouver was a factor in driving up real estate prices and avoiding taxes. That’s why we acted to close real estate loopholes in the condo market, by establishing Canada’s first ever condo pre-sale registry to track pre-sale flipping and assignments.

By cracking down on money laundering, stopping tax fraud, and closing loopholes, we are doing our part to make our real estate market fair for everyone.

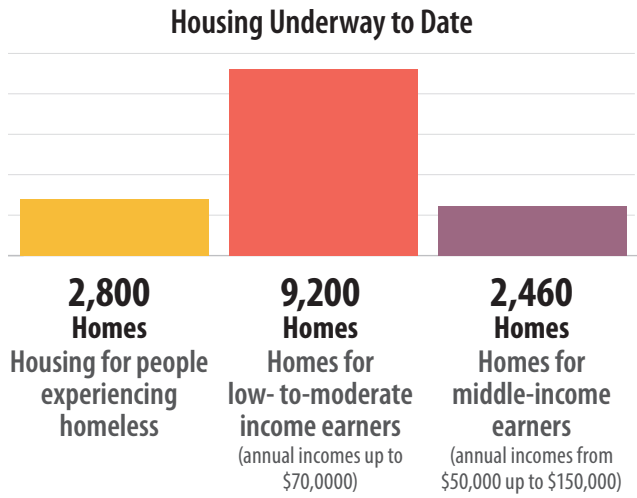
Building the homes people need

Our government is committed to working in partnership to deliver 114,000 affordable homes over 10 years. This includes directly funding new affordable housing and working with committed partners to deliver the homes people need. In less than two years, we are well on our way, with **more than 20,000 new homes open or underway** in nearly 80 communities.

Funding Program	Total underway (includes completed, under construction & in approvals)
Community Housing Fund	5,204
Indigenous Housing Fund	1,157
Women’s Transition Housing Fund	343
Supportive Housing Fund	602
Rapid Response to Homelessness	2,064
Affordable Rental Housing Program	1,598
Deepening Affordability Fund	2,156
HousingHub	960
Regional Housing First Program (CRD)	762
Student Housing	5,630
Total	20,476



We are building homes for people with a range of incomes: people experiencing homelessness, people with low to moderate incomes, and middle-income earners.



We are also supporting local governments in their efforts to bring affordable housing to their communities, with new tools like rental zoning, and new funding programs to help municipalities assess their long-term housing needs. New building code changes are also allowing the safe construction of taller wood buildings, supporting our mass timber industry and delivering the homes that British Columbians need, faster.

With new government funding and partnerships with municipalities and housing groups, we are working towards building 114, 000 homes for people living in British Columbia.

Security for renters and landlords

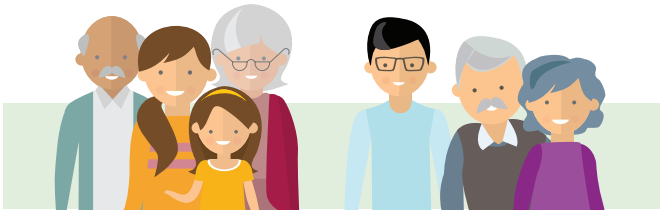
Renters have been struggling with inflated rents and rental laws that failed to protect them for years.

To help ease pressure on renters, our government has cut the annual allowable rent increase by 2%, limiting it to inflation.

To offer families and seniors some relief from rising costs, we have expanded eligibility and increased the benefits available under the Rental Assistance Program and Shelter Aid For Elderly Renters by an average of 17% and 42% respectively.

By closing the fixed-term lease loophole we have put an end to unfair rent hikes when leases end and are being renewed. We have also strengthened protection for renters during renovations and demolitions to prevent unfair renovations.

New investments also mean that renters and landlords are seeing reduced wait times and getting better service from the Residential Tenancy Branch. A new Compliance and Enforcement Unit will ensure everyone follows the rules or face real consequences when they break them.



People deserve the opportunity to thrive and get ahead. That starts with having an affordable place to call home. After years of out of control rents and skyrocketing housing prices, we’ve made great progress in our 10-year housing strategy, but this is only the beginning. There is more to do and we’re committed to continuing our work to build a better future for everyone in B.C.