

For immediate release

### **New assistance program for first-time home buyers a step in the right direction**

December 15, 2016. Burnaby, British Columbia – The Canadian Home Builders' Association of British Columbia (CHBA BC) welcomes the new B.C. Home Owner Mortgage and Equity (HOME) partnership program, announced today by Premier Christy Clark.

This new program will help first-time home buyers, that meet certain criteria, with their down payments by providing them with a twenty-five-year loan of up to \$37,500, or five per cent of the purchase price, starting January 16, 2017. The loan is interest-free for the first five years. After the first five years, the province will collect monthly payments at the current market interest rate. The home buyer must also have saved a down payment amount at least equal to the loan amount for which the buyer applied.

"It is positive to see this program is directly aimed at helping first-time home buyers become homeowners. If many first-time home buyers cannot enter the housing market, the long-term housing continuum is at risk," says CHBA BC CEO Neil Moody. "Some first-time buyers are currently relying on family to support their home purchases, but not everyone will be able to benefit from inter-generational wealth transfers in the future."

To be eligible, the persons on title must have met certain criteria, including a purchase price of less than \$750,000 and have a combined gross income of no more than \$150,000. They must also have lived in B.C. for at least one year prior to the sale. To see the full list, [use this link](#).

This is one of many positive steps in the past year, including the exemption of the property transfer tax for new construction up to \$750,000. CHBA BC will also continue to advocate for changes to the existing First Time Home Buyers' Program to support buyers who purchase in the existing housing market.

"Many townhomes and condominiums are now priced higher than the existing \$475,000 threshold, leaving many first-time home buyers ineligible for the program. The current threshold should be increased to at least \$525,000, which would better reflect current prices, support affordability, and provide tax relief for more first-time buyers" says Moody.

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CEO Neil Moody is available for interviews.

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### **About the Canadian Home Builders' Association of BC:**

The Canadian Home Builders' Association of BC is the provincial voice of the residential construction industry in British Columbia representing more than 1,650 members through an affiliated network of nine local home building associations located throughout the province. The industry contributes over \$18.2 billion in investment value to British Columbia's economy creating 133,700 jobs in new home construction, renovation, and repair – one of the largest industry employers in British Columbia.