



For Immediate Release

BCREA Applauds the New BC HOME Partnership Program

Vancouver, BC – December 15, 2016. REALTORS® and the British Columbia Real Estate Association (BCREA) welcome the announcement by Premier Clark and Minister Coleman of the new BC Home Owner Mortgage and Equity Partnership program.

“The introduction of this program will address the affordability gaps that, as a REALTOR®, I hear about every day,” says BCREA President Deanna Horn. “We thank Premier Clark and Minister Coleman for introducing this valuable program to assist first time home buyers in entering the marketplace.”

The province has taken steps to address housing affordability by investing in affordable rental housing and transitional and emergency housing. The BC HOME Partnership will address the impact on the first-time homebuyer with matching dollars and an extended period of time to begin paying back the down payment loan. Many first-time homebuyers struggle to achieve the down payment required to enter the housing market, and BCREA believes this program will help them overcome that barrier.

In fact, enabling home ownership benefits the entire BC economy. A 2015 study by Altus Group Economic Consulting found that the average housing transaction on the Multiple Listing Service® generates approximately \$63,000 in additional expenditures.

BCREA believes additional opportunities exist to help existing homeowners, particularly those looking to buy their second or third homes to accommodate families or significant life changes. Doing so will help to ensure balance in the continuum of housing affordability.

For more information on the program: <https://news.gov.bc.ca/releases/2016PREM0153-002759>.

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BCREA is the professional association for over 20,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province’s 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

To demonstrate the profession’s commitment to improving [Quality of Life](#) in BC communities, BCREA supports policies that help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better communities with good schools and safe neighbourhoods.

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