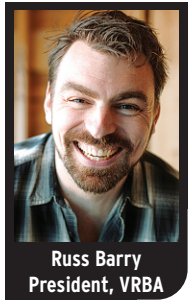


# Housing Issues for Federal Election Candidates



A federal election is underway and voting day is April 28, 2025. Housing is a priority for Canadians, and much work is required to boost supply to make homes more affordable.

The average price of a home in BC is \$964,536. The Victoria Real Estate Board reports the benchmark price of a single family home is \$1,160,900 in Greater Victoria.

## **GST**

Inflation has eroded GST New Home Rebate to being virtually non-existent in Greater Victoria.

Conservative leader Pierre Poilievre's plan is to axe the GST for all buyers of new homes under \$1.3 million. Liberal leader Mark Carney promised to remove the GST for first-time buyers of new homes under \$1 million.

Both leaders agree with VRBA that some portion of the GST should be removed from new housing.

## **Infrastructure Grants**

The federal government provides significant infrastructure grants to municipalities and could link these grants to new housing approvals boosting supply and affordability.

## **Renovation Rebate for Health and Safety**

Ongoing seismic activity on the west coast is a big concern and a large earthquake could happen any time. In the next 50 years, there is a 30% chance of a damaging earthquake, and a 10% to 15% chance of a massive earthquake. A renovation rebate or tax credit is required for seismic safety.

The federal government approved asbestos in building materials and subsidized asbestos insulation through the Canada Home Insulation Program (CHIP). A rebate/tax credit would promote health and safety in the abatement of this toxic material.

## **Capital Gains Tax Deferral**

Increased housing supply, including rental, is needed to keep pace with our growing population. Deferring the capital gains tax on the sale of rental buildings when reinvested in new projects will increase supply and affordability.

## **No Capital Gains Tax on Sale of Principal Homes**

The federal government has been studying a capital gains tax on the sale of principal residences, which only erodes property rights and robs seniors of retirement income. The leaders must commit to no capital gains tax on the sale of principal homes.

Take the time to vote, and ensure the government addresses these housing issues and more, for the future of Canadians.



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