

For Immediate Release

## **OMREB Adds Voice to Growing Anti-Speculation Tax Coalition**

**KELOWNA, B.C. – April 23, 2018.** The Okanagan Mainline Real Estate Board (OMREB) joins *Scrap the Speculation Tax*, a campaign by a coalition of B.C. business groups to demand that Premier John Horgan and the government reverse their decision to implement a Speculation Tax on B.C. and Canadian taxpayers.

While the government wants to address housing affordability, this patchwork tax will do the exact opposite - impacting jobs, hurting B.C. tourism and worsening housing affordability. This tax is not going after real speculators, instead targeting hardworking British Columbian and Canadian tax payers.

“This speculation tax is likely to harm the very people the government is trying to protect and support,” says Tanis Read, OMREB immediate past president, noting that federal government regulation in the form of stiffer mortgage qualifications and higher interest rates is already having the predictable effect of curbing housing demand.

“The proposed speculation tax is already spooking those who aren’t even targeted and could be the tipping point that takes a market that is normalizing into a steep decline,” cautions Read, noting that the impacts could be severe for all BC residents, not just those directly affected by the tax.

“A significant drop in housing demand could result in job loss, mortgage hardship, or even mortgage foreclosures if market values drop below current mortgage loans. Home construction would be curtailed, slowing expansion of housing supply and leading to more critical shortages in future. Ironically, lower property values would also mean fewer tax dollars to pay for much-needed services.”

None of this spells affordability, which is why OMREB is compelled to speak up on behalf of its almost 1300 members – real estate professionals who see the impacts, first-hand.

The coalition recommends the B.C. government immediately scrap the Speculation Tax and do the following to address housing affordability:

- Target real speculators, not long-term homeowners, including many out-of-province residents;
- Protect our local tourism dependant economies, like Kelowna and West Kelowna;
- Reduce the cost of delivering housing units by exempting vacant development land from this tax;
- Exempt Canadian and British Columbian taxpayers from this unfair tax measure.

The campaign aims to spread the word about the unfair and ineffective Speculation Tax. Their website, <http://scrapthespeculationtax.ca/> allows concerned citizens to learn more and write to their local Member of the Legislative Assembly (MLA) to express their concerns.

For more information, please go to <http://scrapthespeculationtax.ca/> or contact: [contact@scrapthespeculationtax.ca](mailto:contact@scrapthespeculationtax.ca)



## **MEDIA RELEASE**

**For more information, please contact OMREB at [media@omreb.com](mailto:media@omreb.com)**

OMREB is a member-governed not-for-profit association representing almost 1300 REALTORS® and 89 real estate offices within the southern interior region of British Columbia (Peachland to Revelstoke). The Board is dedicated to providing leadership and support to its members in their pursuit of professional excellence.