

Home Buying Taxes

Goods and Services Tax (**GST**)

The GST on a new home is 5% of the price.

A GST rebate equivalent to 36% of the GST paid is available for New Homes **priced up to \$350,000** and a partial rebate on new homes priced up to \$450,000.

Property Transfer Tax (**PTT**)

Home buyers in BC pay a provincial Property Transfer Tax (PTT) when they buy a home. The tax is charged at a rate **of 1% on the first \$200,000 of the purchase price and 2% on the remainder up to and including \$2 million**. The PTT is 3% on amounts greater than \$2 million. If the property is residential, a further 2% PTT is payable on the portion greater than \$3 million.

Qualifying First-Time Home Buyers may be exempt from paying the PTT if the purchase price of their home is **priced up to \$475,000**.

There is a proportional exemption for homes priced between \$475,000 and \$500,000. At \$500,000 and above the rebate is nil.

Qualifying buyers of BRAND NEW HOMES may be exempt if the purchase price of their home is **priced up to \$750,000**.

There is a proportional exemption for homes priced between \$750,000 and \$800,000. At \$800,000 and above there's no rebate.

