

# BC PROPERTY TRANSFER TAX GUIDE 2024

Province of British Columbia - Ministry of Finance

Property Transfer Tax applies to most real estate transactions in British Columbia, including Greater Victoria.

## GENERAL TAX RATES:

- 1% on the first \$200,000 of fair market value
- 2% on the portion from \$200,001 to \$2,000,000
- 3% on the portion over \$2,000,000

## ADDITIONAL PROPERTY TRANSFER TAX (Foreign Buyers):

- 20% additional tax for foreign entities
- Applies throughout British Columbia
- Victoria market particularly affected

## FIRST-TIME HOME BUYER EXEMPTION:

- Full exemption for homes up to \$500,000
- Partial exemption for homes \$500,001-\$525,000
- Must be Canadian citizen or permanent resident
- Must be BC resident for 12+ months

# VICTORIA AREA TAX CALCULATIONS

## Examples of Property Transfer Tax in Greater Victoria:

### EXAMPLE 1: Victoria Condo - \$485,000

- First \$200,000 @ 1% = \$2,000
- Remaining \$285,000 @ 2% = \$5,700
- Total PTT = \$7,700
- First-time buyer exemption = \$7,700 (full exemption)

### EXAMPLE 2: Saanich House - \$925,000

- First \$200,000 @ 1% = \$2,000
- Next \$725,000 @ 2% = \$14,500
- Total PTT = \$16,500
- No exemption (over \$525,000 threshold)

### EXAMPLE 3: Oak Bay Luxury - \$1,450,000

- First \$200,000 @ 1% = \$2,000
- Next \$1,250,000 @ 2% = \$25,000
- Total PTT = \$27,000
- If foreign buyer: Additional \$290,000 (20%)
- Total for foreign buyer: \$317,000