

— FOR OUT-OF-PROVINCE BUYERS

Buying property in British Columbia, *briefly.*

An orientation to the taxes, protections, and process you'll encounter when buying a home in BC — written for Canadians moving from another province.

The taxes you'll meet

i.

BC has tax layers most other provinces don't. Four to know before making an offer.

Property Transfer Tax (PTT)

A one-time provincial tax paid at closing, based on the fair market value of the property:

First \$200,000	1%
\$200K – \$2M	2%
\$2M – \$3M	3%
Portion above \$3M	+2%

Exemptions exist for first-time buyers (full exemption up to \$835K, partial to \$860K) and newly built homes (full to \$1.1M, partial to \$1.15M), subject to residency and occupancy conditions.

GST on Real Estate

Resale homes are generally GST-exempt — the most common scenario for out-of-province buyers purchasing an existing home. 5% GST applies only to newly built homes, substantially renovated properties (roughly 90% rebuilt), or homes previously used for short-term rentals. Partial rebates are available on new homes for buyers using the property as a principal residence.

Speculation & Vacancy Tax (SVT)

An annual tax on homes in designated BC regions — including Greater Victoria — that are not occupied as a principal residence or rented for at least six months of the year. Rates increased January 1, 2026:

Canadian citizens / PRs	1.0%
Foreign owners / satellite families	3.0%

BC residents qualify for a \$4,000 annual tax credit. Exemptions apply for principal residences, qualifying tenants, and major renovations. All owners in SVT areas must file an annual declaration by March 31.

Annual Property Tax

Paid to the municipality each July, based on BC Assessment's annual valuation. Residents who occupy the home as a principal residence may qualify for the Home Owner Grant, which reduces the bill by up to \$570 (higher in rural and northern areas) for properties assessed below certain thresholds. The federal Underused Housing Tax was repealed effective the 2025 tax year and no longer applies.

Buyer protections & restrictions

ii.

BC has a few safeguards — and one significant restriction — that shape who can buy and how.

Foreign Buyer Prohibition

The federal *Prohibition on the Purchase of Residential Property by Non-Canadians Act* runs through January 1, 2027. Non-Canadians generally cannot purchase residential property in designated urban areas (including all of Greater Victoria). Exceptions apply for permanent residents, protected persons, temporary residents meeting specific conditions, and non-Canadians buying jointly with a Canadian spouse or common-law partner.

Home Buyer Rescission Period

BC is the only province with a mandatory 3-business-day cooling-off period after accepting an offer on most residential resales. Buyers who rescind pay a fee of 0.25% of the purchase price to the seller. The right cannot be waived in the contract. It does not apply to pre-sale condos, court-ordered sales, or auctions.

Deposits Held in Trust

Deposits are held in the buyer's brokerage's statutory trust account, protected under BC's *Real Estate Services Act* and regulated by BCFSA. Typical deposit is 5% of the purchase price (5–10% is customary), due at or near subject removal. Released only on completion, mutual agreement, or by court order.

Tenanted Properties

If the home is tenanted and the buyer (or a close family member) intends to occupy it, BC's *Residential Tenancy Act* requires three months' written notice to the tenant, issued through the RTB's Landlord Use Web Portal. The tenant has 21 days to dispute. The new owner must occupy for at least 12 months or face penalties up to 12 months' rent.

The process, start to finish

iii.

A typical BC resale transaction runs roughly 30–60 days from accepted offer to possession.

<p>i.</p> <p>Offer & Acceptance</p> <p>Written offer with price, dates, and "subjects" (conditions). Typically accepted or countered within 24–48 hours.</p>	<p>ii.</p> <p>Subject Period</p> <p>7–10 days to arrange financing, complete inspection, review strata or title documents. Buyer can walk away if subjects aren't met.</p>	<p>iii.</p> <p>Subjects Removed</p> <p>Deposit is paid into trust. The deal becomes firm and binding on both parties.</p>	<p>iv.</p> <p>Completion</p> <p>Lawyer or notary registers title transfer at the BC Land Title Office. Funds change hands. Usually 30–45 days after subject removal.</p>	<p>v.</p> <p>Possession</p> <p>Keys delivered, typically 1–2 days after completion. The home is yours.</p>
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Closing costs to budget

iv.

Required

Property Transfer Tax — see rate table on page one.
 Legal / notary fees — typically \$1,200 – \$2,000.
 Title insurance — typically \$250 – \$500, optional but commonly obtained.

Recommended

Home inspection — typically \$500 – \$1,000.
 Property survey — if title insurance is not used, \$500 – \$1,500.
 Mortgage setup — appraisal, legal disbursements, adjustments.

Let's make this *simple*.

This document is a starting point. Every buyer's situation is different — tax position, residency status, financing, timeline. Reach out for a no-pressure conversation about what the process looks like for you specifically.

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