



## JANUARY 2025 OWNER NEWSLETTER

### EMPTY HOME AND VACANCY TAX

As a courtesy, CASA Rental Management reminds you that the Empty Homes and Vacancy Tax reporting is due in early 2025.

The speculation and vacancy tax are an annual tax based on how owners use residential properties in many areas in B.C. affected most by the current housing shortage. This is a provincial tax and applies to all homeowners. Owners in the selected areas must declare by March 31, 2025.

<https://www2.gov.bc.ca/gov/content/taxes/speculation-vacancy-tax>

Vancouver homeowners are required to submit a declaration each year to determine if their property is subject to the Empty Homes Tax. Properties deemed or declared empty in the 2024 reference year will be subject to a tax of 3% of the property's 2024 assessed taxable value.

<https://vancouver.ca/home-property-development/empty-homes-tax.aspx>

BC's new 20% home-flipping tax has officially come into effect



### NEW FOR 2025 - BC HOME FLIPPING TAX

The BC Home flipping tax applies to the profit you earn from selling a property in BC including Pre Sale contracts if you owned a property for less than 730 days.

<https://www2.gov.bc.ca/gov/content/taxes/income-taxes/bc-home-flipping-tax>

The tax imposed under the Residential Property Short-Term Holding Profit Tax Act which took effect January 1, 2025.

<https://www.bclaws.gov.bc.ca/civix/document/id/bills/billscurrent/5th42nd:gov15-3>

Property purchased before the tax's effective date may be subject to tax if sold on or after January 1, 2025, AND owned for less than 730 days, unless an exemption applies.

The BC Home flipping tax is separate and distinct from the federal property flipping rules and is not harmonized or administered with the federal or BC home income tax.

<https://www.canada.ca/en/revenue-agency/programs/about-canada-revenue-agency-cra/federal-government-budgets/residential-property-flipping-rule.html>

It is intended to discourage short-term holding of property for profit as part of the Homes for People plan.

<https://news.gov.bc.ca/releases/2023HOUS0019-000436>



### MAXIMUM INCREASE FOR 2025 IS 3.0%

<https://www2.gov.bc.ca/gov/content/housing-tenancy/residential-tenancies/rent-rtb/rent-increases#2023>

If the current rental price of your property is over market value, a rent increase should not occur however, if the rental price is below market rent, we will be able to raise the rent only per the BC government guidelines. rent increase for 2025 is 3.0%. CASA Rental Management may recommend a rent increase for your property if applicable for 2025.



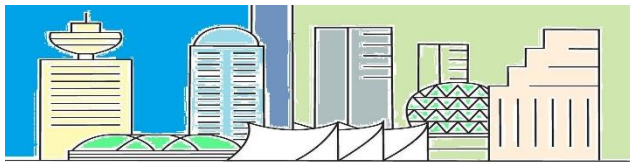
## WINTER PROPERTY MANAGEMENT IS DIFFERENT FROM OTHER MONTHS

In the winter season, the elements play a factor with properties. Management includes trying to minimize the safety risk to the property as well as the tenants. Rain and wind can wreak havoc on a rental property and not just repair costs. If a tree for example requires pruning or removal, your property manager may recommend contacting an arborist to confirm that it is an issue. Although there is a cost, the alternative if there is damage, could be much worse. It could damage a neighbouring property as well. If there is a leak, it is much harder to repair and dry up during winter months. Mold could also be an issue with possible condensation.

Small animals are looking for a warm place to nest. We often find that rodent issues seem to increase at this time of year as well. It is much harder to remove an infestation once they have made the walls of the home their personal space.

During winter months. Problems can occur at any time, and they will have to be repaired fast! You don't have much time because most damage is harder to repair in the winter months and may take longer. The experience that CASA Rental Management has, can help to alleviate these issues, by following through with their recommendations.

Many of our properties are recommended to us by our existing property Owners. To show our gratitude we have launched our "Recommend a Friend" program. Recommend CASA Rental Management to a family member, friend, or colleague, and when they become a member of our portfolio, we will thank you with a \$100 gift card!



**vancouver**

CASA RENTAL MANAGEMENT



**If you have any questions or concerns, contact your CASA Property Manager**

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**\*a tradition of trust since  
1979\***