

2017 Federal Budget: GMREB Laments Absence of Concrete Measures Regarding Homeownership and the Modernization of the Home Buyers' Plan (HBP)

L'Île-des-Sœurs, March 23, 2017 – The Greater Montréal Real Estate Board (GMREB) read the federal budget tabled yesterday by Finance Minister Bill Morneau. The GMREB would have liked to see more concrete commitments regarding tax measures relating to housing, in particular to improve the Home Buyers' Plan (HBP). “We wanted some aspects of the HBP to be modernized,” said Daniel Dagenais, President of the GMREB Board of Directors. “There is no clear commitment from the government regarding the HBP, particularly in terms of an increase in eligible amounts or in terms of using the HBP during significant life changes, as promised in the Liberal Party’s platform for the October 2015 election. In 1992, the maximum eligible amount of \$20,000 represented more than 13 per cent of the average property price in Canada, whereas today, the eligible amount of \$25,000, increased in 2009, represents barely 5 per cent of the average property price,” he added.

In addition, the GMREB underscores the lack of measures to encourage first-time buyers who are affected by recent mortgage tightening measures. According to the Québec Federation of Real Estate Boards, approximately 30,000 Centris® transactions can be attributed to first-time buyers every year in Québec. The GMREB stresses that Québec’s homeownership rate still lags far behind that of Canada’s other provinces. The implementation of concrete measures could help to close this gap.

However, the GMREB welcomes the creation of the inclusive National Housing Strategy and a national database on real estate transactions. Investments to improve the collection and analysis of real estate data and the development of new research methods on real estate will help to differentiate provincial markets and realities for better decision-making.

About the Greater Montréal Real Estate Board

The Greater Montréal Real Estate Board is a non-profit organization with more than 9,000 members: real estate brokers. Its mission is to actively promote and protect its members’ professional and business interests in order for them to successfully meet their business objectives.

About Centris®

Centris.ca is Québec’s real estate industry website for consumers, grouping all properties for sale by a real estate broker – more than 90,000 – under the same address. Centris®, a division of the Greater Montréal Real Estate Board, offers technology resources exclusively to Québec’s 12 real estate boards and their 13,000 real estate brokers.

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