

Homeownership: The Greater Montréal Real Estate Board Wants Cities in the Metropolitan Area to Draw Inspiration from Team Coderre's Program

L'Île-des-Sœurs, September 26, 2017 – The Greater Montréal Real Estate Board (GMREB) is responding positively to Team Coderre's commitments in the area of homeownership. Improving existing measures has become necessary given Montréal's current real estate market.

Team Coderre announced that it would invest \$17 million in Montréal's first-time buyer program and that it will now include family households that are already homeowners and have children under the age of six. By adjusting the maximum prices allowed for the program and adding divided co-ownerships as an eligible housing type, Team Coderre is responding to the reality of the Montréal real estate market.

"The City of Montreal's support program for first-time buyers had become too restrictive and needed to be reviewed. We are pleased to see that Team Coderre has made a significant commitment to help future buyers settle in Montréal," said Mathieu Cousineau, President of the Greater Montréal Real Estate Board.

The GMREB is also pleased to see that the City of Montréal will increase its assistance in dealing with the financial issues associated with the payment of the transfer tax, better known as the welcome tax. Team Coderre announced its intention to offer a larger lump sum than the current reimbursement of the transfer tax for first-time buyers and family households.

However, the GMREB also believes that the new financial parameters of the program proposed by Team Coderre should have been accompanied by a specific commitment. For example, the entire housing stock should be covered by this assistance program, meaning both new constructions and property resales. In addition, other tools should have also been evaluated, including property tax breaks for first-time buyers and family households. Tax breaks are a simple and straightforward measure designed to provide financial support to targeted clients. Some cities and municipalities in Québec have chosen this powerful tool to attract new citizens to their territory.

The GMREB would like all cities and municipalities in the Montréal Census Metropolitan Area (CMA) to be inspired by Team Coderre's commitments in order to better support first-time buyers and family households. Too many cities and municipalities fail to implement such programs, as the metropolitan area's homeownership rate continues to lag behind that of the Canadian average.

"First-time buyers have undergone a series of mortgage tightening measures imposed by the federal government. It is time for our governments, at both the municipal and provincial level, to understand the importance of supporting first-time buyers. Residential real estate is an important economic engine and households improve their financial wealth by choosing to become homeowners," explained Mr. Cousineau.

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 interests in order for them to successfully meet their business objectives.

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