

The Greater Montréal Real Estate Board Welcomes the New Residential Acquisition Support Program Announced by the City of Montréal

L'Île-des-Sœurs, April 16, 2018 — The Greater Montréal Real Estate Board (GMREB) welcomes the City of Montréal's announcement regarding the creation of the new Residential Acquisition Support Program.

Because homeownership is a real issue for people wanting to acquire a property in Montréal, we are pleased to see that thousands of citizens, including families, will benefit from financial assistance ranging from \$5,000 to \$15,000 when purchasing a home, depending on the type of buyer and property.

"We particularly welcome the fact that buyers of an existing home will be entitled to a subsidy ranging from \$5,000 to \$7,000 to pay the transfer taxes," said Mathieu Cousineau, President of the GMREB Board of Directors. "For several years now, the GMREB has been making representations to various municipal authorities in order to make them aware of the importance of implementing transfer tax refund programs. We are therefore very pleased to see concrete measures to this effect," he added.

The homeownership rate in the Montréal Census Metropolitan Area (CMA) continues to lag behind that of the national average, and we hope that this program by the City of Montréal will improve the situation. According to Statistics Canada's latest census data, the homeownership rate in the Montréal CMA stands at 55.7%, while the national average is 67.8%.

We applaud all measures that allow for the reimbursement of transfer taxes, and we encourage other municipalities to follow suit in order to facilitate homeownership.

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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