



Energy Rebates Should Be A Priority

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TREB PRESIDENT'S COLUMN AS IT APPEARS IN THE TORONTO SUN

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Unfortunately, summer is quickly coming to an end and before we know it, the cooler weather will be here. While we can't do anything to stop the cold weather from arriving, we can make sure that our homes are ready for it by making them as energy efficient as possible, but, as many homebuyers and owners know, doing so can be costly. That's why, during the current provincial election campaign, REALTORS® are calling on all provincial parties to commit to restoring provincial rebates to homeowners who make these upgrades.

Energy costs are one of the biggest on-going expenses of home ownership, which is why a home's energy efficiency is an important consideration for home buyers. This is even truer given that Ontario's residential electricity rates are predicted to rise by 46 per cent over the next five years.

Energy efficiency upgrades to homes can make financial sense for existing homeowners or for home buyers whose budgets may include renovations on their newly purchased home. Things like high-efficiency furnaces, new windows, and extra insulation can bring thousands of dollars in annual savings on energy bills.

Unfortunately, the up-front costs for making energy efficiency improvements to a home can be prohibitive, especially for new homeowners. That's where government policy can make a difference. In the past, homeowners could apply for government rebates to help offset the costs of energy efficiency upgrades from both the federal and provincial governments. Under these programs, homeowners were eligible for up to \$10,000 in rebates for energy efficiency retrofits; half from the provincial government and half from the federal government. Over 90,000 home owners completed energy efficient retrofits to their properties with the assistance of these rebates.

Despite this success, last spring, both levels of government ended these programs. However, since then, the federal government re-started its program. The federal government's current program once again provides a maximum of \$5,000 in potential rebates. To be eligible, renovations and a post-retrofit evaluation must be conducted between June 6, 2011 and March 31, 2012.

Unfortunately, the provincial government has, so far, not also re-started its rebate program. As a result, homeowners are currently only eligible for half of the rebates that they previously could have received.

Energy efficient homes not only benefit the homeowner by reducing their energy bills, but they also benefit the entire province by reducing strain on energy producing facilities and helping to protect our natural environment. For these reasons, REALTORS® strongly believe that all provincial parties should make it a priority to re-introduce provincial rebates for energy efficiency upgrades to homes.

The public agrees with REALTORS® on this issue. A recent Ipsos-Reid survey of Ontario home owners revealed that 92 per cent of Ontarians thought that the government should create more incentives for homeowners to make environmentally friendly and energy efficient renovations to their homes.

Tell your provincial candidates that helping homeowners to make energy efficiency retrofits to homes should be a priority. REALTORS® are delivering this message and we encourage you to do so also.

Richard Silver is President of the Toronto Real Estate Board, a professional association that represents 31,000 REALTORS® in the Greater Toronto Area.

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