

TREB shifts the conversation to housing affordability for National Housing Week

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FIRST POSTED: TUESDAY, NOVEMBER 22, 2016 04:39 PM EST | UPDATED: TUESDAY, NOVEMBER 22, 2016 04:47 PM EST



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This year's National Housing Week (November 21–27, 2016) marks another opportunity to raise awareness about housing affordability in Canada.

The Toronto Real Estate Board and its Realtor Members believe that housing affordability, and affordable home ownership in particular, are cornerstones to the quality of life of all Canadians, and a significant contributor to the success of our economy.

While providing input to municipal and federal representatives, TREB Members are meeting with Ontario Members of Provincial Parliament (MPPs) in an effort to highlight policy options that could help to make home ownership more affordable, and why it's important to consider both demand **and** supply factors while making policy decisions.

Some key remarks to MPPs from TREB Realtor Members will be:

- Express our support of the provincial government's announcement to double the provincial Land Transfer Tax rebate for first-time home buyers from \$2,000 to \$4,000, which brings it in line with the City of Toronto's rebate.
- Instead of imposing mandatory home energy audits, encourage targeted, voluntary home energy audits and support home owner investment in green energy efficient retrofits.

TREB has also recently submitted input to the federal government as part of their National Housing Strategy consultation. TREB also reiterated the recommendations of the Canadian Real Estate Association, which called for:

SUN+ Modernizing and extending the eligibility of the Home Buyers' Plan, which currently allows first-time home buyers to borrow up to \$25,000 from their RRSP to use as a down payment. Extending the eligibility of the plan will help Canadians maintain home owner status after significant life changes.

- Indexing the withdrawal limit of the Home Buyers' Plan to the Consumer Price Index and adjusting in \$2,500 increments to prevent inflation from eroding its value.
- Creating more green incentives for homeowners to encourage energy efficient homes and aide in working towards Canada's climate change targets.

TREB Members will also be raising important municipal housing issues with municipalities during their upcoming budgeting processes, especially in the city of Toronto.

And to help better understand some of the key challenges impacting housing affordability, including supply, effects of transit infrastructure, and foreign buyers, TREB will be releasing its annual *Market Year in Review & Outlook Report* in January 2017.

Do you have questions about housing affordability in the GTA? Talk to a Toronto Real Estate Board Professional Member Realtor. For updates on the real estate market, visit TREBhome.com. If commercial property is what interests you, contact a TREB Commercial Professional Member Realtor by visiting trebcommercial.com.

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