

REALTORS® URGE CANDIDATES TO STRENGTHEN HOME OWNERSHIP

The dream of home ownership in the province of Ontario is alive and well. A recent poll conducted by market research firm Ipsos Reid found that 70 per cent of provincial renters have plans to buy a home. They know that investing in home ownership makes sense for their financial future and their families.

The same poll, unfortunately, revealed that an alarming 86 per cent of Ontarians believe that home ownership will be more difficult to attain for future generations. Moreover, 81 per cent report that owning a home now is more difficult than it was in their parent's generation.

As REALTORS®, we know from firsthand experience how important home ownership is to the people we work for, the communities we live in and the province we call home. That's why we're urging all local candidates running in the October 6, 2011 Ontario Election to commit to strengthening the affordability of home ownership.

But what can the provincial government do to support home ownership in Ontario?

REALTORS® are recommending three initiatives. First, make it more affordable for first time home buyers to buy a home. REALTORS® propose that the provincial government improve the Land Transfer Tax rebate for first-time home buyers so that it effectively exempts them from paying any tax on their first home purchase.

Second, make home repairs and maintenance more affordable. REALTORS® propose that the provincial government introduce a permanent Ontario Home Renovation Tax Rebate. A home renovation rebate would create jobs and give home owners an added incentive to use a professional contractor who pays taxes and maintains liability insurance.

Third, help home owners cope with rising energy costs. REALTORS® propose that the provincial government reintroduce the Ontario Home Energy Efficiency Retrofit program which provided home owners with rebates against the cost of energy efficient upgrades and renovations.

Together these policies will make buying, maintaining and owning a home more affordable. When you consider how much home ownership matters they make good sense.

Jack McCrudden, President
The Oakville, Milton and District Real Estate Board