

**Press release
2019 Federal Budget**

The QPAREB Welcomes Concrete Measures in the Federal Budget That Promote Homeownership

Quebec City, March 20, 2019 – The Quebec Professional Association of Real Estate Brokers (QPAREB) took note of the budget tabled yesterday and the measures proposed by federal Minister of Finance, Bill Morneau, regarding housing and real estate. The Association is pleased to see concrete measures that make home ownership more affordable, particularly since Quebec's home ownership rate still lags behind that of Canada's other provinces.

We particularly welcome the modernization of the Home Buyers' Plan (HBP), which allows first-time buyers to make a single withdrawal from a Registered Retirement Savings Plan (RRSP). Increasing the HBP's withdrawal limit from \$25,000 to \$35,000 is an excellent initiative. So far, more than 2.9 million Canadians have used the HBP and this program has not been adjusted in the past 10 years. We also welcome the expanded access to this program for people who are divorced or separated from a common-law partner. In cooperation with the Canadian Real Estate Association (CREA), Quebec real estate brokers have been requesting this intervention for years.

In addition, we are pleased to see the federal government's efforts to make housing more affordable, particularly by providing financial support to first-time buyers. The Canada Mortgage and Housing Corporation's (CMHC's) First-Time Home Buyer Incentive will allow new buyers to take out a mortgage in which the CMHC contributes 10 per cent of the purchase price for a new home or 5 per cent for an existing home. This incentive will be offered to first-time buyers who have an annual household income of less than \$120,000, and will undoubtedly be very positively welcomed by the millennial generation.

The Association also commends the extension of the Rental Construction Financing Initiative until 2027-2028 with additional funding of \$10 billion over nine years.

With respect to the mortgage stress test and the ability to absorb a hike in interest rates, we are encouraged to see that the federal government stated it will closely monitor the effects of this policy and may make changes if justified by economic conditions. It should be noted that in stable and balanced markets, these stress tests represent an additional obstacle, particularly for millennials wishing to own a home.

[Click here](#) to see full details of the federal budget.



About the Quebec Professional Association of Real Estate Brokers

The Quebec Professional Association of Real Estate Brokers is a non-profit association that brings together more than 12,500 real estate brokers and agencies. It is responsible for promoting and defending their interests while taking into account the issues facing the profession and the various professional and regional realities of its members. The Association is also an important advocate for the implementation of measures that promote homeownership. It provides training, tools and services relating to real estate and facilitates the collection, dissemination and exchange of real estate information. The Association is headquartered in Quebec City and has its administrative offices in Montreal. It has two subsidiaries: Centris Inc. and the Collège de l'immobilier du Québec.

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