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## Media Announcement

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### Local REALTORS® lobby MPs to improve the Home Buyers Plan

Representatives of the London and St. Thomas Association of REALTORS® journeyed to Ottawa October 16-19 to lobby area Members of Parliament for measures that would make the dream of homeownership a reality for more Canadians. LSTAR President Stacey Evoy, Past President Carl Vandergoot, President Elect Jim Smith and Chief Executive Officer John Geha met with Peter Fragiskatos, MP, London North Centre, Irene Mathysen, MP, London Fanshawe, Elgin-Middlesex-London, and Bev Shipley, MP, Lambton-Kent-Middlesex, to advocate for two improvements to the Home Buyers Plan. Since its inception in 1992 -- the result of lobbying on the part of REALTORS® -- the Plan has helped over 2.8 million Canadians put a down payment on a home, using funds from their own RRSPs.

"Our first ask is that the Plan be indexed to inflation so that it doesn't lose its purchasing power," says Evoy, pointing out that, "In 1992 the average price of a home in our jurisdiction was \$135,962. As of the end of September 2016, it has effectively doubled to \$278,31." Currently, Canadians can withdraw only \$25,000 from their RRSPs to be used towards the purchase of a qualifying home for themselves or for a related person with a disability.

"Our second ask," says Vandergoot, "is that Canadians who have experienced a significant life change such as marital breakdown, the death of a spouse, needing to adapt their living situation to accommodate an elderly or ill relative or relocation for work be allowed to access their RRSP a second time to purchase a house."

"The larger the down payment a person can put together, the less risk he or she takes on," says Geha. "Indexing the Home Buyers Plan and opening it up to people who are

struggling to deal with upheavals in their lives means less household debt, resulting in a much better financial picture all around.”

“The Home Buyers Program has been great for Canadians,” says Smith. “What it is, in essence, is folks using their own money to help finance the biggest purchase they will have made to date, rather than to go into debt for it. REALTORS® just want to make sure that it keeps on helping as many Canadians as possible achieve their dream of home ownership.”

*The London and St. Thomas Association of REALTORS® (LSTAR) exists to provide our REALTOR® Members with the support and tools they need to succeed in their profession. LSTAR is one of Canada’s fifteen largest real estate associations, representing over 1,600 REALTORS® working in Middlesex and Elgin Counties, a trading area of 500,000 residents. LSTAR adheres to a Quality of Life philosophy, supporting growth that fosters economic vitality, provides housing opportunities, respects the environment and builds good communities and safe neighbourhoods and is a proud participant in the REALTORS Care Foundation’s Every REALTOR™ Campaign.*