

# Home Buyer's Plan should be extended says survey

Results of an independent survey, just released, give powerful reasons for extending the Home Buyers' Plan, says The Oakville, Milton and District Real

Estate Board.

"This survey by the Angus Reid Group Inc. demonstrates the importance of the plan to both housing markets and retirement planning," Richard Weima, President of The Oakville, Milton and District Real Estate Board, said. "It's good news for home buyers in this area."

While the government has extended the First Home Loan Insurance program for five years, the Home Buyers' Plan, which has proven to be the more popular of the two, is scheduled to expire on March 1, 1994. The plan enables home buyers to access their own RRSPs for downpayment purposes. The Oakville, Milton and District Real Estate is joining with other member real estate boards of The Canadian Real Estate Association (CREA) in polling every

candidate in the current federal election campaign to support extension of the plan.

Highlights of the survey are as follows:

- Four out of every five buyers who used the Home Buyers' Plan (79%) said it was an important factor in their decision to buy when they did. It was especially important for 86% of first time buyers.

- Nearly half, 49%, said they would have been unlikely to buy their home without the plan.

- The plan helped a significant number of home buyers surveyed - 24% in Toronto, 22% of all first-time buyers, 17% of buyers generally.

- Repaying their RRSPs is a high priority - 81% of respondents said it is important to repay. Fully 88% said they would repay at a minimum, at the rate of 1/15th per year as

required by the plan. Only four per cent said they would not repay and declare their withdrawals as incomes.

- Home ownership was seen by 84% of those surveyed as being at least somewhat important to retirement planning - 54% said very important.

- Owning a home was rated as by far the most important source of income for retirement.

The survey, commissioned by the Canadian Association, was conducted among recent home buyers in five major metropolitan centres across Canada. The results support CREA's position that the Home Buyers' Plan should become a standard financing option over the long term.

The Department of Finance has reported that during the first year of the plan which ended March 1, 153,452 participants used the plan. Raw data for the period March 2 to July 29, 1993 indicate a further 45,500 applications to use RRSP funds.

Canada Mortgage and Housing Corporation (CMHC) information released September 1, 1993, credits individuals making withdrawals under the Home Buyers' Plan with 26% of housing transactions nationally in 1992.

"Experts have called this the ideal government program," said Weima. "It recognizes the importance of a principal residence in retirement; it eliminates having to choose between saving for a home and saving for retirement; it underlines the importance of the housing market to the economy and it's popular without draining the public purse. What we need now is an expression of political will to keep the Home Buyers' Plan as an ongoing instrument of housing finance."

## LAKEFRONT PROPERTY ETOBICOKE

Unobstructed million dollar view. "Magnificent property". Lot 100x215 ft. + 600 ft. water rights. Detached, 8 rooms, 2 baths, boat house, garage. Great potential - Asking \$950,000.

**M. GRIFFITHS REALTOR**  
1-416-622-2261

## Canada Trust Realty

Canada Trust Realty Inc./Realtor

OPEN HOUSE  
SUN. 2-4



### 20 SPEERS RD., UNIT 501

Spacious 3-bdrm. apartment. Eat-in kit., 2 bathrms., fireplace, pool etc. Near shops, bus & GO train. Move-in condition, asking \$102,000. A must to see!

**RUTH GRUNER\* 338-2201**  
Sales Representative

## RE/MAX

aboutourne REALTY CORP.



### LOCATION, PRIVACY - POOL

- 3+1 Bedroom, large kitchen, L shape
- Liv.-Din., fam. rm., wet bar, FP, 2
- baths, sauna, wine room, workshop,
- private well treed garden plus ing.
- heated pool, totally private.
- Call HELEN & VICTOR SARIC 842-7000,
- 24 Hr Pager.

## RE/MAX

aboutourne REALTY CORP.

OPEN HOUSE  
SAT. & SUN. 2-4 P.M.



### NESTLED ON A PARK

- 2452 Wyatt. Spacious 3 bedroom
- raised bungalow, newly carpeted,
- beautiful mature fenced garden
- backing onto park. This home also
- offers a rec. rm./FP and office/den.
- Looking for offer.

Every Wednesday



## ROYAL LEPAGE

Royal LePage Real Estate Services Ltd., Broker



Home Match # 9301039 \$375,000  
**FIVE BEDROOM - SUPER LOT**  
Very convenient locale. Big  
principal rooms, main flr. den.  
Lovely floors.  
**WENDY FRADETTE\***

**A DREAM COME TRUE!**

\$219,500 Lovely sub penthouse  
with a million \$ view.  
Excellent amenities, too!

Home Match #  
9300875

**WENDY FRADETTE\* 825-1171/825-3299**

ANOTHER ROYAL LEPAGE ADVANTAGE



**WENDY PEARSON\***



**DOUG PEARSON\***

Sales Representative  
**338-3737**

251 North Service Rd. W.  
Glen Abbey Branch  
Oakville, Ontario L6M 3E7  
Tel. 338-3737 Fax. 338-7351

## ROYAL LEPAGE

Royal LePage Real Estate Services Ltd., Broker



**\$99,900**

**1ST TIME BUYERS**  
Look and Listen up!

Your chance to move  
into the heart of Glen  
Abbey, near Rec.  
Centre, Q.E.W. and GO.



## GLEN ORCHARD H · O · M · E · S

WILL SOON RELEASE

# FREEHOLD TOWNHOMES BY THE PARK

(NO CONDO FEES EVER!)

**1316** SQ.  
FT.

FROM ONLY

**\$149,900**

FOR THE BEST PARKSIDE  
VIEWS CALL TODAY!

**845-6700**



**ABBEY  
PARK**



IN GLEN ABBEY

PRICES SUBJECT TO CHANGE WITHOUT NOTICE. E.&O.E.