Home Buyer's Plan should be extended says survey

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

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"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

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

* 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

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

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."





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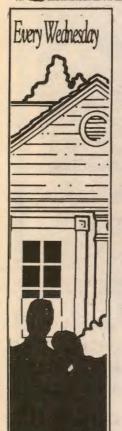
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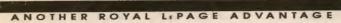
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