

Federal Budget initiatives stimulate housing market

The Federal Budget tabled on January 27, 2009 included initiatives that are targeted to the real estate industry, to support home purchase and renovation. Without question, the Federal Government's plan to stimulate economic growth through home buying initiatives is good news for all Canadians. Real estate is a main foundation of our national economy, and whether or not you may personally be thinking of buying or selling a home, all of us should be pleased to see real estate directly addressed in the new budget.

The increase in the Home Buyers Plan (HBP) maximum from \$20,000 to \$25,000 which has now been passed into law will help Canadians who want to buy their first home to do it in a financially responsible way. A proposed new First-Time Home Buyers' Tax Credit would provide up to \$750 in tax relief when purchasing a first home. These incentives combined with increased affordability from lower mortgage rates and declining prices will drive a new buyer into the market.

A short-term Home Renovation incentive which is proposed to run into 2010 would also give a welcome 'shot in the arm' to the housing market. Another proposed initiative, a tax credit of up to \$1,350 per house for renovations to either homes or cottages will appeal both to sellers getting their home ready for sale and to buyers who may be considering the purchase of a 'fixer-upper'. The short window for this limited time offer would help to create a sense of urgency that now's the time to buy.

As a counterpoint to the government stimulus plan for buyers, there is also demographic pressure creating pent-up demand on the seller side. A Statistics Canada study noted that the leading edge of the giant baby-boom generation is now on the cusp of retirement - with those born in 1946 turning 62 this year, the current average retirement age of Canadians. These people will be moving to downsize or to accommodate changes in their income or lifestyle. All this spells good news not just for the housing industry, but for Canada's national economy as a whole.

It's a great time to buy a home in Canada, and these new federal government initiatives are just the icing on the cake. Why not contact your local **Coldwell Banker®** sales representative and find out more about buying opportunities and incentive programs to help put the dream of home ownership within your reach.

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