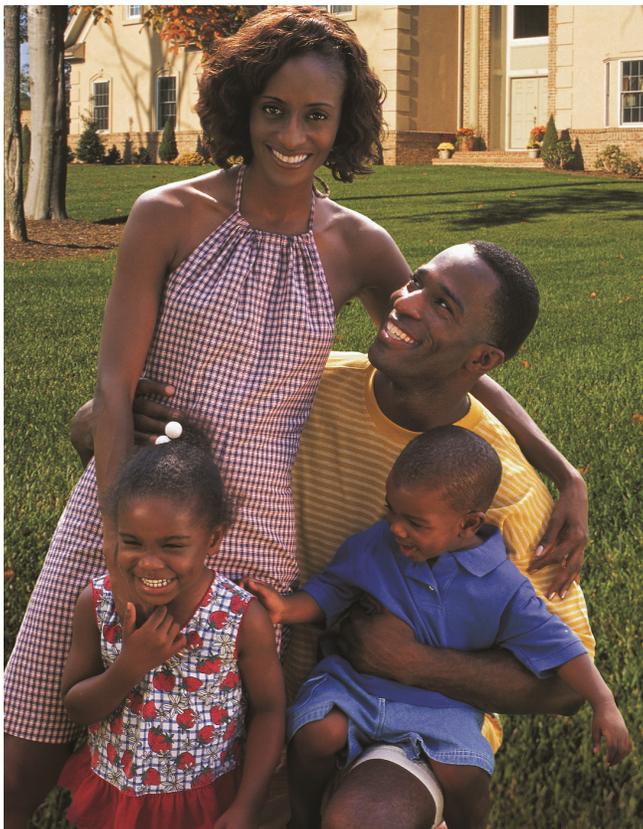


Pillar #2: Assist Homebuyers, Homeowners and Renters

It's no secret that British Columbia is considered an expensive place to live. Over the past few years, significant media attention and public discussion has focused on housing costs, both renting and owning. Many British Columbians need boosts to help them achieve their housing goals.

Governments can provide direct assistance to renters, homebuyers and homeowners through funding, loans or financial incentives. Some programs already exist, such as the federal government's Home Buyers' Plan and the provincial government's BC Home Owner Mortgage and Equity (HOME) Partnership.

However, greater action is needed. Housing costs can be significant, leaving little choice for renters who want to buy their own homes.



Homebuyers and homeowners also need greater assistance to move to more appropriate homes as their needs change, and to make important home improvements.

To ensure an enviable Quality of Life for British Columbians, the BC Real Estate Association recommends policies that help people to get what they value most: good jobs, appropriate homes and better communities. Providing assistance to homebuyers, homeowners and renters can help reach these goals.



Recommendations for the BC government:

- Work with the federal government to:
 - o Modernize and extend eligibility for the Home Buyers' Plan to Canadians who relocate to secure employment, accommodate an elderly family member in the family home, become widowed, or suffer marital breakdown.
 - o Make homeownership affordable by indexing, to the Consumer Price Index, the withdrawal limit of the Home Buyers' Plan in \$2,500 increments, a limit that has not increased with inflation since 2009.
- Create more green incentives for homeowners to help contribute to climate change goals.