

VICTORIA REAL ESTATE BOARD
News Release



FOR IMMEDIATE RELEASE

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Victoria REALTORS® Applaud Budget Housing Initiatives

“Today’s federal budget announcements of additional help for buyers under the federal Home Buyer’s Plan along with other housing related initiatives are to be applauded,” says Victoria Real Estate Board President, Chris Markham. Markham notes that the increase in the maximum allowed individual Registered Retirement Savings Plan withdrawal from \$20,000 to \$25,000 will definitely help more Canadians move into their first homes. “It is something for which the Canadian Real Estate Association has been lobbying hard over the past five years and we appreciate the interest and support for this idea that we have received from all three of our local Members of Parliament,” said Markham. He also welcomed the budget announcement of a First-Time Home Buyers Tax Credit which will provide an eligible individual with up to \$750 in federal tax relief starting this year. “First-time buyers need all the help they can get so that they can fulfill the dream of home ownership,” said Markham. “We applaud any move that gives assistance to first-time home buyers.”

Markham also welcomed today’s announcement to stimulate housing construction through a \$7.8 billion dollar program to build quality housing, stimulate construction and enhance home energy efficiency. “We think the government’s move to provide Canadians with a temporary Home Renovation Tax Credit of up to \$1,350 along with funding for energy retrofits, investments for social housing to support low-income Canadians, seniors, persons with disabilities and Aboriginal Canadians, and low-cost loans to municipalities are all positive steps in improving the quality of housing in our country,” added Markham.

The Honorable Jim Flaherty, Minister of Finance, today tabled a comprehensive budget plan which he stated is designed to stimulate economic growth, restore confidence and support Canadians and their families during the current global recession.

- 30 -

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