



[UDI Statement on 2019 Federal Budget](#)

March 19, 2019 - The Urban Development Institute - Pacific Region (UDI) is supportive of the many housing measures that were introduced in today's Federal Budget. UDI President and CEO Anne McMullin responds, "UDI is encouraged to see a concerted focus on increasing more home choices in the 2019 Federal Budget. Although we are disappointed there is no action taken on providing GST rebates on new purpose-built rental homes as previously promised, there are notable incentives provided to municipalities to increase all types of housing supply and help home buyers and renters enter the market."

A couple of these initiatives includes the exciting *Housing Supply Challenge*, a \$300 million contest for local governments to find innovative ways to speed up the building of homes, and the \$10 billion enhancement to the [Rental Construction Financing Initiative](#) for low cost construction loans for new rental housing.

McMullin adds: "We are expecting even more positive actions by senior governments as today's budget funds an *Expert Panel on the Future of Housing Supply and Affordability*. This panel was announced on March 15 and will look specifically at increasing housing options in British Columbia. UDI would be pleased to work with this panel to find solutions to our housing challenges."

Although today's budget does not directly respond to UDI's [previous concerns about mortgage stress test rules](#), there are several initiatives brought forward to increase ownership opportunities for first time home buyers. In addition to expanding the *Home Buyers' Plan* to increase the purchasing power of first-time home buyers, the *First Time Home Buyer Incentive* is a brand new and innovative solution to help Canadians enter the new housing market.

McMullin says, "We are particularly pleased that the *First-Time Home Buyer Incentive* is structured to encourage investment in new housing by doubling the incentives for home buyers who purchase new homes. There are still implementation questions, such as eligibility and repayment of the federal funding. We are concerned that this important incentive may not be available to those living in the fast-growing urban communities of British Columbia – where it is most needed. As such, UDI is eager to work with our federal partners as this program is further developed to ensure it is successfully implemented to provide more home options for first time home buyers."

Finally, UDI is supportive of the several investments that were introduced to enhance tax compliance and reduce money laundering. McMullin states, "UDI has long been supportive of government and law enforcement efforts to ensure everyone pays their appropriate taxes and that any potential illegal activity in the real estate sector be thoroughly investigated and enforced to the full extent of the law."

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The Urban Development Institute is, a non-profit and non-partisan industry association of the residential, commercial and industrial builders. This sector supports more than 220,000 good-paying, family-supporting BC jobs through nearly \$23 billion in annual economic activity. Through municipal fees and contributions, the industry builds homes, offices, daycares, social housing, parks, public art, museums, schools and community centers throughout BC.