

News Release

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London, May 6, 2010

Local REALTORS® celebrate 25 years of advocacy

Richard Thyssen, President of the London and St. Thomas Association of REALTORS® and **Bruce Sworik**, a past LSTAR President and its current Government Relations Chair, journeyed to Ottawa last week to celebrate the twenty-fifth anniversary of the Canadian Real Estate Association's lobbying efforts and to discuss with area MPs issues impacting consumers of both residential and commercial real estate.

"Since 1985, REALTORS® have converged in Ottawa to hear from pundits and public policy leaders and to take our message to Members of Parliament," explains Thyssen. "Over the years, PAC Days have grown in size and stature and have evolved into one of the most successful industry lobby events in the country."

This year 243 delegates from more than 100 real estate associations across the country attended PAC Days and met with 180 MPs. Both the number of delegates and the number of meetings were unprecedented.

Joining Thyssen and Sworik from London and St. Thomas were **Jack Lane**, LSTAR President-Elect, **Richard Haddow**, LSTAR Director, **Betty Doré**, Executive Vice-President, LSTAR and **Melissa Hardy-Trevenna**, LSTAR's Director of Communications. Also present for the three-day event were **Gerry Weir** and **Mike Carson**, both LSTAR Past Presidents now serving as CREA Directors, and Immediate LSTAR Past President **Joe Hough**, a Director of CREA's MLS® and Technology Council.

"We discussed two key priorities with our MPs," says Thyssen. "Tax deferral on income property reinvestment and the Home Buyers' Plan."

REALTORS® want the capital gains tax and the recaptured capital cost allowance to be deferred when an income property is sold and the proceeds are reinvested in another income property within one year. "This is a real Main Street issue," says Thyssen. "Many average Canadians are reluctant to sell in order to reinvest in another income property because of the tax consequences. And we're not talking about fat cat investors here. In fact, research conducted by Dr. Thomas Wilson of the University of Toronto found that those with net incomes of \$50,000 or less account for approximately 58% of those reporting rental property capital gains."

CREA is also lobbying for the Home Buyers' Plan RRSP withdrawal limit to be indexed to keep up with inflation. "The Home Buyers' Plan, which allows Canadians to withdraw money from their RRSP to put towards a down payment on a home, has made homeownership a more affordable reality for over two million Canadians since its introduction in 1992," explains Thyssen. "That being said, the average home price has doubled in eight of the ten provinces since 1992. For the program to continue to provide value to Canadians, it must keep up with inflation."

These two issues fall within the framework of LSTAR's Quality of Life Philosophy by addressing two of that philosophy's guiding principles: protecting economic vitality and providing housing opportunities.

LSTAR REALTORS® met with **Ed Holder**, MP, London South, **Irene Mathyssen**, MP, London Fanshawe, and **Joe Preston**, Elgin-Middlesex-London in Ottawa. Arrangements will be made to meet with **Glen Pearson**, MP London North, in the constituency.

The London and St. Thomas Association of REALTORS® (LSTAR) is one of Canada's fifteen largest real estate associations, representing 1,495 REALTORS® working in Middlesex and Elgin Counties, a trading area of 500,000 residents. LSTAR adheres to a Quality of Life philosophy, supporting growth that fosters economic vitality, provides housing opportunities, respects the environment and builds good communities and safe neighbourhoods. As members of the Canadian Real Estate Association, LSTAR members may use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict code of ethics. The Association operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for its members. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at www.lstar.ca. More information about LSTAR is available at www.lstar.ca.

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