

Justin Trudeau, Leader of the Liberal Party



One cornerstone of a strong economy is a strong, stable housing market. To that end, how can the federal government continue to support Canadian homeownership, especially for first time buyers, a significant percentage of whom borrow from their parents to buy a home?

The federal government has a key role to play in helping Canadians realize their dreams of homeownership.

This starts with restoring a sense of confidence in the housing market. Since 2006, when 40-year mortgage insurance was introduced, we have seen this Conservative government dramatically change the rules on three separate occasions. For home buyers – especially first-time home buyers – it becomes very difficult to plan when the rules are constantly changing.

The government of Canada should also examine existing home buyer support measures to determine if they are still fair and effective. If inflation has eroded the value of the measures, for example, then steps should be taken to update them.

How can the federal government support small-business people, like REALTORS®, to ensure their businesses thrive?

Investing in community infrastructure is something the federal government can do to help support small business people, like REALTORS®.

Not only does this boost productivity by ensuring that people can travel between their homes and their jobs with ease, but it attracts young families and others who want to live and work in livable communities.

I am also a believer in a robust business culture – one that encourages and rewards investment and growth. Competitive and fair corporate tax rates help make that happen.

Why is the financial literacy of Canadians important to the Canadian economy and how can we help to continue to educate Canadians about it?

Improving the financial literacy of Canadians is vital to our economy and should be a priority for all orders of government. The implications are greater than many might think: financial literacy directly impacts the volatility of the housing market, as well as the health of the entire financial sector.

But financial literacy is not just about understanding compound interest rates. It is also about understanding everything that affects Canadians financially. Right now, there are tax benefits, like the First-Time Home Buyers' Tax Credit, that many people don't know about. Our plan for real change will mandate the Canada Revenue Agency to inform Canadians about all unclaimed tax benefits so they can take advantage of them – including those benefits that will help Canadians buy their home.

The private sector also has an important role to play in educating Canadians about financial literacy. Nowhere is this truer than when it comes to planning to buy property. That is why so many Canadians rely on the advice of professionals, such as REALTORS®, to help them find a home that they can afford.