Mortgage Professionals Canada
Professionnels Hypothécaires du Canada
Testimony – Témoignages

Standing Committee on Finance (FINA)
Comité permanent des finances

Thursday, May 16, 2019 - Le jeudi 16 mai 2019

On Thursday, May 16, 2019, Mortgage Professionals Canada President and CEO Paul Taylor and Chair Michael Wolfe were witnesses who appeared before the House of Commons Standing Committee on Finance (FINA), to testify on *Bill C-97, An Act to implement certain provisions of the budget tabled in Parliament on March 19, 2019, and other measures*. A transcription of MPC's comments at FINA Meeting 214 is below, sourced from audio of the meeting and an unedited transcript provided by FINA.

In light of the many discussions taking place recently regarding B-20 mortgage stress tests and the Federal Government's announced First-Time Home Buyer Incentive program (FTHBI), being prepared by the Ministry of Finance and the Canada Mortgage and Housing Corporation (CMHC), we share MPC's testimony here for our over 11,500 members and for all Canadians to consider. Only MPC's comments are attached.

Of note, the numbers in brackets are timestamps, (1120) equals 11:20 am. There is no translation offered between English and French in this document; they are transcribed in the language spoken.

Standing Committee on Finance
Comité permanent des finances
EVIDENCE number 214,
Témoignages du comité numéro 214

Thursday, May 16, 2019 - Le jeudi 16 mai 2019

***

(1120)
The Chair, Hon. Wayne Easter (Malpeque – Lib): With the Mortgage Professionals Canada, Mr. Taylor, President and CEO; and Mr. Wolfe, chair, board of directors. Welcome to you both.

Mr. Paul Taylor (President and Chief Executive Officer, Mortgage Professionals Canada): Thank you.

[Français]

2005 Sheppard Ave E, Suite 401, Toronto, ON M2J 5B4
t: 416.385.2333 | 888.442.4625 ▪ info@MortgageProsCan.ca ▪ MortgageProsCan.ca

Merci, monsieur le président.

Bonjour, membres du Comité.

Au nom de nos 11 500 membres au Canada, je vous remercie de donner à Professionnels hypothécaires du Canada l'occasion de présenter ses réflexions sur le projet de loi C-97 et le budget fédéral de 2019.

[English]
My name is Paul Taylor. I'm the president and CEO. With me today is Michael Wolfe, regional vice-president of residential credit, western Canada at Equitable Bank. He is also currently serving as the chair of the board of directors for Mortgage Professionals Canada.

As many on this committee know, since last year we've been asking for a number of changes to the mortgage macroprudential rules, but primarily for a reduction in the mortgage rule stress tests, a reintroduction of the mortgage insurance eligible 30-year amortization for first-time buyers, a stress test exemption for borrowers who have paid as agreed through their first term and who wish to renew with a different lender, and an increase in the RRSP withdrawal limit on the first-time Home Buyers Plan, which was actually addressed in the budget.

These requests were made in the interest of supporting access to home ownership for younger, aspiring middle class Canadians whose long-term economic well-being has been disproportionately disadvantaged by the current regulatory requirements.

[Français]
Le budget fédéral contient des mesures qui répondent à nos préoccupations et nos commentaires d'aujourd'hui portant principalement sur ce même sujet.

[English]
Firstly, we thank the government for implementing an increase in the home buyers RRSP withdraw limit from $25,000 to $35,000. This increase is appropriate. The previous limit has been in place since the 1990s. Perhaps of even greater societal value, beginning next year, the program will expand to include those who have experienced a break down of a marriage or a common law relationship. We're very encouraged by this and believe it will assist those in these circumstances to find footing in a new home much more quickly. It's a good change.

The newly announced and highlighted first-time home buyers incentive program we feel will likely not provide the support to the market place that is needed. Briefly, the new program aims to share equity in a home for qualifying purchases. CMHC will own either 5% of the home if it's existing residential stock or 10% if it's newly constructed through a shared equity mortgage.

Because CMHC owns 5% or 10% of the home, the purchaser's monthly living expenses will be reduced because the traditional insured mortgage they take will be smaller, reduced proportionately by the size of CMHC's ownership. The difficulty we see with the program is it doesn't assist anyone to qualify to purchase a home that wouldn't already have otherwise qualified.

Further, those who do qualify need to be comfortable with the government sharing ownership in their home. The prospective purchaser must also understand that the government will share in the appreciation or depreciation of the home at the time they come to sell it. Given the purchasers won't require the program to qualify to purchase a home anyway, we see frankly quite limited take up from those that would be able to take advantage.

Additionally, the program restricts qualification to purchasers whose households earn less than $120,000 annually and limits the collective mortgage sizes to four times the actual household income. All things being equal in today's market, a family with reasonable credit would generally qualify for a traditional insured mortgage of around 4.7 or 4.8 times their household income. The new program actually further reduces the potential eligible homes, especially those at the bottom end of the income bracket.

(1125)
Mr. Michael Wolfe (Chair, Board of Directors, Mortgage Professionals Canada): Thanks, Paul.

In our view, the new program is an academic approach, solving a problem, which, based on precedence, is expected to have limited uptake. For comparison purposes.... The concept behind the federal program will be familiar to B.C. legislators.

The BC Home Owner Mortgage and Equity Partnership program ended March 31, 2018, just 15 months after it was introduced, due to its low participation rate. As the B.C. government stated when ending the scheme, "When the program was first introduced, it was anticipated it would provide 42,000 loans over a three-year period, however, as of January 31, 2018, there were fewer than 3,000 loans approved". A similar fate may be the future for the first-time home buyer incentive program.

While the federal program is not quite the same structure, some could argue the BC program was more appealing to would-be home purchasers, providing interest-free mortgages with no required payments for the first five years. Loans of up to 5% for homes purchased under $750,000 were permitted, a considerably higher value than the maximum purchase price possible due to the first-time home buyer incentive program.

In discussions with our lender and insurer members, and the additional consideration identified...is the very considerable IT infrastructure spending required to enable the program. Across the mortgage lending industry, the combined total expense will be significant.

The required timeline to implement operational and technical changes is also creating concern in our community. We suspect that upon reflection, the required industry investment will prove excessive that the limited take-up received.

To our knowledge, the program was conceived and announced without significant industry consultation. As such, we have no understanding of the assumptions made to support the claim the program will encourage 40,000 new first-time homebuyers to enter the market every year. This estimate seems unrealistic, given the limited take-up of past programs.

We acknowledge that there are a number of details still to come. For these reasons, we continue to recommend the reintroduction of a 30-year amortized insured mortgage for first-time homebuyers as a more practical, accessible, and assistive measure. We are pleased that the leader of the NDP has publicly supported this suggestion.

We were disappointed not to see any amendments to the stress tests in the budget, given the continued reductions in real estate transactions across Canada, the significant price erosions now taking place in many regions, and the highlighting of issues by members of this committee and senior officials of all political stripes who anticipated some adjustment to B-20.

Critics have said our recommended amendments will add fuel to the house price inflation in hot markets. In our view, we're simply asking for a reduction in the suppression activity we are witnessing with the stress test at its current benchmark, or 2%, level. We feel a 75 basis point test would bring greater equilibrium to market activity, improving activity without adding excessive demand back into the market.

Last, regarding stress tests, is a word on our recommendation to permit borrowers who wish to move their mortgage at renewal to be exempted from the stress test. This is a supportive measure to ensure that Canadians who have a proven history of paying as agreed are able to access competitive interest rates and product offerings, and not be restricted solely to their income at lenders' renewal offer. Maintaining this provision is anti-competitive and anti-consumer.

Thank you for your time this morning and for providing us with the opportunity to share our thoughts and perspectives.

We're happy to take any questions you may have. Thank you.

The Chair: Thank you, Paul and Michael.

—-
(1147)

Mr. Tom Kmiec (Calgary Shepard, CPC): Thank you, Mr. Chair.
All of my questions will be for Mr. Taylor and Mr. Wolfe because you talk about my favourite subject, which is the B-20 stress test.

You mentioned the impacts of B-20 on the real estate markets across Canada, especially on homeowners across Canada. Do you think the shared equity mortgages and the way it's been laid out in the budget so far will offset the impact of B-20?

Mr. Paul Taylor: No.

Mr. Tom Kmiec: Perfect. With respect to the rollout of it so far, we've heard from department officials and from the head of CMHC at public accounts committee and nobody seems to know what the details of the programs are. The head of CMHC said that the board of CMHC only found out they were doing this program through the Crown borrowing program on the night of the budget.

How long would it take to roll out a program like this across the entire broker network in Canada and the banks, and what would that look like?

Mr. Michael Wolfe: As I mentioned in my remarks, just the IT infrastructure piece of this is very concerning for the lending community. As we sit here in mid May, we don't have the fine details needed to even start the work on the IT infrastructure and to get the program off the floor in September. I think we generally need a 10 to 12-month road map or runway to get those programs up and running.

Mr. Tom Kmiec: If the timeline is September, because that's what the Department of Finance and CMHC have said, will that increase costs to get it rolled out faster?

Mr. Michael Wolfe: Absolutely. As soon as you start to reduce the amount of lead time for an IT project, it significantly impacts the costs for just the IT managerial, along with all the other requirements for the program, which of course, we don't know yet.

(1150)
Mr. Tom Kmiec: One of the numbers used by the government repeatedly, and by CMHC, is 100,000 first-time homebuyers are going to be helped. When I asked department officials at Finance where they came up with that number they said CMHC. When I asked the CMHC CEO where that number came from he said the Department of Finance.

Nobody seems to be able to agree how 100,000 first-time homebuyers will benefit from this, but the number made its way into budget 2019. So, I did my own "back of the napkin math" and for 100,000, let's say 5%—I'm excluding new home builds of 10%—that would help about 54,945 people at the maximum, assuming a home price of $230,000. I'm not sure I can buy a house for $230,000.

The average Ontario home price is $594,000, B.C. is $686,000, and the average price of a home in Canada is $455,000. Can you help me out with these numbers? Do you know where they got these numbers? Can you validate any of these numbers provided by the government?

Mr. Paul Taylor: We've done our own "back of the napkin math" on this as well. A lot of times people talk about the maximum purchase price, but to do that you have to assume that a household is making exactly $120,000. That number comes in somewhere around $550,000 as a home. The average family with, let's say, $75,000 is probably looking to potentially be able to purchase a home worth $340,000 to $350,000.

The concern for us is not even necessarily that. Home prices are already out of reach of what the program mathematically allows you to attain. It's generally that most of the folks who would qualify under the program would have qualified for an insured mortgage anyway and they actually would have qualified to borrow a little more than this program allows them to. So, not only are you sort of restricted in your purchasing power through the already reasonably strict regulatory environment through B-20, but if you take part in this program, your purchasing power is actually reduced even further, all things being equal.

Incomes don't necessarily match home values across the country, as you will know intuitively. There are certain areas of the country where I don't think it's going to have very much application at all. There are some areas where there are probably more families that would qualify, but even in those regions I think we're pretty skeptical about the level of take-up that's going to occur.

Mr. Tom Kmiec: The next thing was you mentioned the B.C. home ownership plan because you talk about take up. So they had assumed I think you mentioned 42,000 or 43,000 people would use it, and about 3,000 people actually did and then they canned the program after 15 months. That was a much more generous shared equity program that I understand. When I asked the head of CMHC at the Public

Accounts committee about it he insisted it was a totally different program that it would not work the same way. When I reminded him that none of those details are available publicly, and actually he doesn't have the details because they haven't been decided upon he got quite defensive. Can you tell me more about the B.C. home ownership plan and why you think it failed?

Mr. Paul Taylor: There are definitely some differences between the two programs. In B.C. it was almost an interest free loan. The CMHC program is a shared equity program. In B.C. if you purchased a home and the government gave you $50,000, five years later, when you sell the home you owe B.C. $50,000. In the newer program the government is taking the market risk with the home owner. If the house price appreciates by 10% then you will have to give the government back 10% on whatever the mortgage amount that they gave you was. They really are on title and sharing ownership.

In B.C. as well the reason why we would say it is arguably a more appealing program is because there was no interest or mortgage payments for the first five years which really helps people keep those carrying costs lower, but in almost every market properties are going to appreciate even slightly. A lot of people aren't really comfortable giving part of that investment proceed away. You knew when you took the B.C. program exactly what your liability was at the end of the ownership period. With the new federal you don't really.

There's an awful lot of details about the program we don't know yet to be fair, but in its application and even the description of how it would apply… the order of who is going to get paid first if there's a problem on the mortgages, the collateral charge for registration, if I'm going to make an upgrade to my home does the government share any investment that I make in post-purchase? We don't really have full details yet about it. Without that it's difficult for us even to tell you what consumer take up would be because in the current structure it doesn't feel very appealing.

(1155)
—-
(1232)

Mr. Blake Richards (Banff—Airdrie, CPC): Thanks, Mr. Chair.

My questions will be for Mortgage Professionals Canada. Mr. Taylor, Mr. Wolfe, you can decide between you who would like to answer. I will apologize in advance if I repeat some questions you've already had. I did have to step out for another meeting for a little bit. I know for sure that my colleague Mr. Kmiec, I have no doubt, would have been asking questions, I'm quite certain. I hope I'm not being repetitive, and if I am I apologize. He never has done that before, right, Mr. Chair?

I do want to ask about this shared equity mortgage plan of the government's. Obviously, like you, I'm sure, we're awaiting a lot of detail to see what that program looks like. My initial thought on it, I want to see if it's one that you share and if so, why.

I have a background. I was in the real estate industry before politics. I dealt with a lot of first-time homebuyers. From what I hear in the time since, this doesn't seem to have changed much: the biggest challenge a lot of first-time buyers face is not so much the mortgage payments themselves but saving for that down payment. When rents continue to go up and things like that, of course it's that much harder to imagine doing that.

I don't see that plan does anything to actually address that bigger issue for those first-time buyers, which is that down payment. Would you share that thought? If so, why?

Mr. Paul Taylor: We actually run consumer surveys twice annually, and most of the folks who are purchasing a home will suggest that it's taking longer and longer to amass that down payment. I think the real estate market has actually been performing very well for the last number of years, I don't think anybody would refute that. An awful lot of measures that have been implemented since 2007 have actually made borrowing more restrictive, and honestly, appropriately.

Historically, we were able to get...there was a two-year period there with zero dollars down you could get a 40-year amortization, so we've definitely been tiering that in. But as property has been appreciating and requirements to amass larger down payments have changed and now with restrictions through B20 and such, folks are going to have to save longer just because of the market performance to get in.

The current program, as we said in our remarks, as it's announced anyway, because you're right, there are quite a lot of details that we're still awaiting, it won't create any new eligible would-be purchasers. If you qualified in the past, you would qualify for this, and if you qualify for this, you would have qualified in the past.

Mr. Blake Richards: That leads to my other two questions.

The first one is in regards to the problem I raised in my initial question. I see the possibility that this policy could actually compound that problem, because what I see, when we talk about the new builds, 10% would be the shared portion from the government. I don't know about you, but if I was a builder, I might look at that and say, “Hmm, that could be fun”, and maybe prices go up a little bit as a result. Could it compound the problem as a result? I'd have to think a builder would look at that and say, “Gee, if the government's going to kick in a little bit, maybe the prices can go up a little bit.” Do you think that might be a possibility?

Mr. Paul Taylor: I actually don't, no.

Mr. Blake Richards: No? Okay.

Mr. Paul Taylor: Mr. Siddall has made a number of statements regarding the program, it's quite specifically created not to add any fuel to the fire.

Mr. Blake Richards: Okay.

Mr. Paul Taylor: The program is really quite restricted so that folks who are eligible for it are actually able to borrow less than they otherwise would have been.

Mr. Blake Richards: Right.

Mr. Paul Taylor: It's a very surgical program. It allows government to make statements that they're supportive of construction even though I'm not really sure there's going to be an awful lot of take up with the program that would create that.

Mr. Blake Richards: Yes, whether the take up will actually....

(1235)
Mr. Paul Taylor: I think it's supposed to create jobs within the construction industry more than it's supposed to be inflating values because the restrictions on income multiples actually keep that activity level down, I would say.

I don't know if you want to add to that, Michael.

Mr. Blake Richards: You're convinced that it won't have much take up, so therefore, it maybe won't have that intended effect. Is that what I'm hearing?

Mr. Paul Taylor: Yes, I don't think it's going to be as successful as projected.

Mr. Blake Richards: Okay.

The Chair: Mr. Wolfe has [Inaudible].

Mr. Blake Richards: Can I just...? Maybe I'll throw another....

The Chair: We'll give you another chance after he answers. We have lots of time today.

Mr. Michael Wolfe: I think the potential exists that it would dissuade homeowners from investing back in their properties if the government is sharing in the gains of that property but then not sharing in the costs of renovations, or landscaping, or such might have a knock-on effect there as well.

The Chair: Mr. Richards, go ahead.

Mr. Blake Richards: That's interesting.

The other angle of this that concerns me, and I want to hear your thoughts on this, is with regards to the government equity portion of this, I know it's hard to imagine in most markets in Canada right now, but there are times where housing prices can decline. We don't know the details, but if this was to end up being such that we're exposing the taxpayer to some risk as a result, if home prices were to decline, in other words, would the government share of equity also decline? One would assume that's likely to be the case.

Given that you've already indicated that you don't see there being a lot of take up here, is there maybe more potential risk to taxpayers here than there is potential benefit for anyone? Would you say that if that was to be the case?

Mr. Paul Taylor: I could probably get a much more technical answer from one of the insurers that belongs to our association, but on first blush, I would say I don't think there's any real additional risk. Because the insurance already existed on the mortgage in the event that there was a downturn and somebody had to default, there's taxpayer liability already.

The potential for regional depreciations...I think the current regulatory environment in the mortgage marketplace is such that it's actually created pretty significant equity erosion in quite a lot of markets, it's not difficult to imagine. I just came back from Regina and there's quite a lot of activity reduced there. If we don't try to address the restrictive marketplace measures that are there, we create a bit of a self-fulfilling prophecy that drives prices down and that potentially creates a problem. We really need to look at an equilibrium through the current stress test to make sure that we're not continuously choking down. I know critics say that we're trying to add fuel to a fire, we're really not, we just want to stop pouring so much water on it.

Mr. Blake Richards: Okay. Thanks

The Chair: Mr. Fragiskotos is next, and then we'll go back to Mr. Blaney.

Mr. Peter Fragiskatos (London North Centre – Lib): Thank you, Mr. Chair.

To Mr. Taylor: Prior to the stress test, 20% of mortgage holders held loans that were four and a half times in excess of there annual income. That's from the Bank of Canada. This, at a time when we saw—and we continue to see, but particularly at that time—historically low interest rates, a situation that.... I think most people, if not all, who study these things would agree that these are not sustainable numbers. Post-stress test, that number has gone down to 6%, a much more sustainable situation, I would say, and I think you would agree.

What do you have to say to them? All of this comes from the Bank of Canada, which advised that a stress test be put in place. We've had the Governor of the Bank of Canada here, Stephen Poloz, who is much more confident now about where things are, and worries much less about household debt leading Canada into an economic downturn.

How do you respond to those figures, and that narrative?

I don't mean to be—I found myself, over the past couple of meetings, questioning witnesses, saying this—combative with this. I'm genuinely interested in your perspective on it.

Mr. Paul Taylor: I understand. This is almost the exact conversation that we've about a hundred times, honestly, and Francesco and I have debated this ad nauseam, almost.

We have no concern, or, I should say, we are not adverse to stress testing. We never have been. From the moment the first stress test was introduced, actually, only on the insured side of the marketplace, our association was recommending that it be applied to the uninsured space as well, but at a reduced level, so that we didn't have the same impact on activity and erosion of marketplaces where the economy was not already firing on all cylinders.

There's a pretty easy narrative to trace. Because it was easier to qualify for an uninsured mortgage than an insured mortgage for a period of time, more people were finding their way, miraculously, to get to a 20% down payment. That increased the average loan-to-value of the banks' uninsured business, so of course there also had to be a task to mirror, to make sure that that risk profile was returned.

What we've seen in the market, though, is, I think, an overshooting of the expected cooling or the rolling back of those debt to income levels that are the big concern. We're a hundred per cent supportive of making the marketplace more secure. Lenders and insurers are our members. We want to ensure that the system is fully capitalized and funded. But we do want to make sure that we're not disproportionately affecting the folks at the bottom end of the economic ladder with a 20% borrowing power reduction. If the stress test had been brought in at somewhere around the 75 basis point mark, we would still have had a far more prudent underwriting environment than previously, without necessarily having the same, at times quite dramatic, reduction in activity.

Mr. Peter Fragiskatos: I wanted to ask one last quick question to you, on a related but separate matter. You talked about the shared equity mortgage proposal that the government has come forward with in budget 2019. You've said that those who are slated to take advantage of the initiative would have been able to get mortgages anyway, but at what rate of interest would you say, on average, for the people in that category? Would you have a number? Have you looked at that?

Mr. Paul Taylor: I'm going to leave that for my banking friend here to address, I think.

Mr. Michael Wolfe: We don't see any change in price for an individual who would take advantage of that program, or someone who wouldn't take advantage of that program. We don't see any pricing advantage for doing so. I could say that current interest rates in our environment on a five-year insured mortgage would be 3.04%—that's a current rate that would be available in the market.

Does that answer the question?

Mr. Peter Fragiskatos: Well, without a deep analysis, it doesn't answer it completely because that's lacking. I would just worry that for a lot of those folks, they would be faced with very high rates of interest and it would be very difficult for them to make payments.

(1255)
Mr. Paul Taylor: I'm not sure I agree.

Mr. Peter Fragiskatos: I'm just suggesting it. I don't have that evidence—I was pointing to you to ask if you've done an analysis on that question.

Mr. Paul Taylor: There's not too much analysis required on that. Because the mortgage is going to be insured, you're probably going to get the best available rate in the market. In fact, if you have a down payment of less than 20%, because that mortgage is insured, you're generally actually qualifying for a better interest rate than if you had a greater than 20% down payment today.

The Chair: Okay, we'll have to leave that one there. Over to you, Mr. Blaney, and then we'll have to close. Four minutes, if you can keep it to that.
[Français]

L'hon. Steven Blaney (Bellechasse—Les Etchemins—Lévis, PCC): Merci beaucoup, monsieur le président. Je suis content de remplacer Tom Kmiec.

[English]
May I remind you that he worked for me at some point—although I've been here for a while, it's at least 10 years less than you were.

[Français]
Bonjour et bienvenue.

Je n'ai pas pu entendre vos témoignages. Par contre, une réponse que vous avez donnée à M. Dusseault et le dernier échange... Je vais clarifier quelque chose. Les libéraux avaient une mesure forte dans leur budget. C'était le fameux incitatif à l'achat d'une première propriété. M. Taylor, vous m'avez fait tomber en bas de ma chaise parce que vous avez dit et je veux que vous l'entendiez, l'impact de cette mesure ne semble pas être aussi miraculeux qu'on nous le promet.
La mesure se lit comme suit: « Afin d'aider un plus grand nombre de familles à trouver un logement abordable aujourd'hui, le budget de 2019 offre un nouveau soutien ciblé pour les acheteurs d'une première habitation [...] ».

[English]
My first question is, will this measure in the budget increase the number of families that can have access to a property?

Mr. Paul Taylor: We don't think so, no—

Hon. Steven Blaney: No?

Mr. Paul Taylor: —because the qualification criteria are effectively the same.

Hon. Steven Blaney: Okay.

Mr. Fragiskatos, I listened to your question, and I would call it fake news, you know? We are saying in the budget that we want to let new families get a new house, and what you're telling me—you're an expert, you're a professional from Mortgage Professionals Canada, and you're telling me zero. The only thing it will do is for the person who already qualifies. Well, this person will get this benefit at the expense of all Canadians, but they were already admitted. Frankly, I'm disappointed at the budget. I was willing to vote against it—now I have one more reason. I'm also disappointed.

[Français]
L'accès à la propriété est un problème important et c'est important pour les prochaines générations. Nous savons que le gouvernement libéral vient de nous endetter de 20 milliards de dollars. Les prochaines générations devront payer. Une façon de bâtir son équité, c'est d'être propriétaire d'une maison. Vous avez parlé tantôt du stress test. Ils ont réduit l'accès à la propriété en mettant des critères plus sévères.

Je suis un peu déçu parce que l'accès à la propriété est important. Je ne sais pas si vous avez des commentaires. Monsieur Wolfe, j'aimerais vous entendre. Vous dites que, en plus, cette mesure a des effets négatifs. Vous avez parlé de la revente et que les gens ne voudront peut-être pas réinvestir. J'aimerais vous entendre à ce sujet, s'il me reste un peu de temps. [English]

Mr. Michael Wolfe: My comment about investing or reinvesting in a property is related to the fact that the government would share in the equity—if you wanted to do a refinance, add a basement suite, do some landscaping in the property. It's not yet known whether any of those investments back to the property would be shared with the government on the equity share program. When we have those details, we'll be able to better speak to it, but it is a concern we have.

[Français]

L'hon. Steven Blaney: C'est une préoccupation que j'ai aussi, parce que nous voulons conserver la valeur de notre [inaudible] immobilier des actifs canadiens. Vous me dites que cette mesure n'est pas un incitatif pour un nouveau propriétaire d'investir pour maintenir, faire accroître la valeur de sa propriété. Cela me semble une mesure pas vraiment brillante. En plus, cela va dans le sens contraire de ce qui était souhaité.

Merci de la réponse.

[English]
The Chair: Go ahead.

Hon. Steven Blaney: I thought you told me I was done.

The Chair: You are done and Pierre wanted to get in on a question but we don't have time for him either… Thank you for your presentations, for your debate on the questions. I think it was a very informative session.

Meeting adjourned.

Audio of MPC's testimony can be found at the Our Commons parliamentary website by clicking on the "Listen on ParlVU" tab on the webpage below:
https://www.ourcommons.ca/DocumentViewer/en/42-1/FINA/meeting-214/minutes

2005 Sheppard Ave E, Suite 401, Toronto, ON M2J 5B4
t: 416.385.2333 | 888.442.4625 ▪ info@MortgageProsCan.ca ▪ MortgageProsCan.ca