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NEW BRUNSWICK REAL ESTATE ASSOCIATION | L'ASSOCIATION DES AGENTS IMMOBILIERS DU NOUVEAU-BRUNSWICK

NEW BRUNSWICK REAL ESTATE ASSOCIATION **POLICY RECOMMENDATIONS**

Executive Summary

The New Brunswick Real Estate Association represents the interests of over 900 REALTORS® in every corner of our province. NBREA also represents the interests of residential and commercial property owners who seek to manage and protect their investments.

The NBREA has worked collaboratively with successive Governments in New Brunswick for many years. We have developed the following Policy Paper to continue our positive relationship with Government and all those candidates seeking public office.

We recognize the economic challenges facing New Brunswick and the fiscal reality that limits the steps that can be taken by the Government. Our recommendations are realistic and designed to foster increased economic activity, new streams of tax revenue and more jobs for New Brunswickers.

Real estate is an important component in New Brunswick's economy. In 2014, more than $190.5 million in economic activity will be generated by residential home sales in New Brunswick. Real estate supports 1,920 direct and indirect jobs annually in New Brunswick.

However, the real estate sector in New Brunswick's economy continues to struggle. The Canadian Real Estate Association (CREA) projects a 4.2% decline in house sales in New Brunswick through 2014. That represents a drop of $8.3 million in economic activity. Housing prices have dropped by an average of 1% in New Brunswick so far this year according to CREA, compared to a 6.9% increase for all of Canada.

We know that the real estate sector can create jobs and growth. But first we need to address some key pubic policy issues:

1) Simplify property tax assessment calculations so that they reflect real market value, and deliver a greater degree of predictability for property owners.

2) Phase in a provincial tax credit on residential non-owner occupied properties, which, in turn, phases-out the provincial tax.

3) Re-launch a home energy enhancement program to encourage homeowners to invest in improvements that also improve energy efficiency.

4) Refine the provincial Property Tax Deferral Program for Seniors so it is possible for seniors to defer property taxes.

5) Expand New Brunswick's population by taking steps to address outmigration while doing more to attract and retain immigrants, particularly entrepreneurs.

New Brunswick's REALTORS® want to help New Brunswick's economy grow. These policy recommendations will drive increased investment in New Brunswick's real estate sector, directly and indirectly creating jobs and new tax revenues. NBREA will work with the Government of New Brunswick to implement these feasible and achievable recommendations.

Driving Growth and Prosperity

It's no secret that New Brunswick's economy is struggling. Unemployment remains persistently high, the population is once again dropping, housing prices are virtually unchanged from 2013, and our GDP growth is anaemic. And while there are modest improvements on the horizon, the long-term situation is still troubling.

A recent report from the Conference Board of Canada notes that the New Brunswick economy has struggled over the last four years with the labour market losing almost 9,000 positions and real GDP growth averaging just 0.3 per cent. But in the second half of 2013, a turnaround began in the labour market that the Conference Board believes will continue through 2014 and into 2015.

The combination of a changing labour market, an improved investor outlook, and the resulting consumer demand means a modest 1.1% growth in GDP in New Brunswick in 2014, according to the Conference Board, and 2% growth in 2015.

However, the Conference Board suggests that the economic rebound in New Brunswick will be gradual because of weaknesses in the province's manufacturing and mining sectors. While production is expected to ramp up into 2015 at the Sussex potash plant following a $2 billion expansion, the province has not experienced any real job growth since 2010.

According to a report by RBC, New Brunswick's real GDP will increase by a modest 1% in 2014, and by 1.4% in 2015. The provincial unemployment rate is expected to remain stubbornly high, at 10.1% in 2014 and 10% in 2015.

That weak growth and high unemployment rate will continue to cause challenges for the Government of New Brunswick, and indeed for all New Brunswickers.

We see the impact of our economic challenges in the provincial fiscal situation. In 2013-14, government revenues were lower due to a $187.7 million shortfall in tax revenue and a $59 million reduction in expected income from Government Business Enterprises, primarily due to weaker-than-expected results for the New Brunswick Power Corporation. For the first quarter of 2014-15, the Finance Minister reported a projected deficit of $387.3 million.

So what's the solution? It's an easy concept – drive more economic investment, create jobs and new tax revenues for the Government of New Brunswick so we can eliminate the deficit and begin addressing the provincial debt.

Yet making that solution a reality is anything but easy.

We need to harness every opportunity we have to responsibly grow our economy, create opportunities for our people, and give our government the resources it needs to sustainably provide citizens with the services they deserve.

Simply put, we need to get every part of our economy working and growing. That's where real estate comes in.

Real estate is an important economic force in New Brunswick, one with great potential to help our economy grow and prosper. Investments in commercial and residential properties have tremendous economic input that ripples throughout our economy and into the coffers of the provincial government.

However, there are impediments in our system that limit the economic impact of New Brunswick's real estate sector, preventing investment and punishing homeowners and investors alike.

In many cases these impediments are a legacy of an earlier time and the accumulation of policy decisions that were once appropriate but now no longer reflect the best interests of New Brunswick.

By addressing these issues, the Government of New Brunswick can unshackle the real estate sector and help create the growth needed to move New Brunswick forward on the path to prosperity.

The New Brunswick Real Estate Association represents REALTORS® and property owners in every part of New Brunswick. With more than 900 members, we are an important part of New Brunswick's economy.

In this paper, we are recommending five steps that we believe the Government of New Brunswick should take to address the inequities in our provincial property tax system and accelerate the pace of investment and growth in the province's real estate sector.

Real Estate and the New Brunswick Economy

Real estate is an important economic indicator. Nationally, MLS® residential sales are expected to reach 463,400 units in 2014, representing an increase of 1.2% nationally compared to 2013. This is virtually unchanged from CREA's forecast of 463,700 sales (rising 1.3%) published in March.

In New Brunswick, however, CREA is projecting a 4.2% decline in house sales through 2014. This means the sale of 6,020 MLS® residential properties in New Brunswick, compared to residential home sales of 6,282 in 2013.

The CREA forecast for home prices in New Brunswick for 2014 follows the relative flat line of economic projections. The Association says the average MLS® home price in New Brunswick in

2014 will be $162,400, virtually unchanged from 2013. This leaves New Brunswick with one of the most affordable markets in Canada when it comes to buying a home.

The CREA housing forecast is for a 2.3% increase in MLS® residential sales in New Brunswick next year to 6,160 units. By comparison, CREA forecasts a 4.8% increase in residential MLS® sales in Nova Scotia next year, to 9,100 units. Prices are also expected to remain steady in 2015. CREA forecasts an average MLS® residential price of $163, 200 in New Brunswick, a half a percentage point higher than the price forecast for 2014.

The housing market in New Brunswick is an important economic driver in the province. Research published by CREA in 2013 shows that in the period between 2010 and 2012, a total of $31,650 in ancillary spending (i.e., spending by purchasers on items other than the actual house and land) was generated by the average housing transaction in Atlantic Canada.

This means that in 2014 more than $190.5 million in economic activity will be generated by residential home sales in New Brunswick. The report based on analysis by Altus Research notes that $31,650 in ancillary expenditures per transaction relates only to the costs of moving from one home to another. It does not include any renovation expenditures by the vendors of homes, preparing their properties for sale (or, in the case of new housing, the construction of expenditures involved in the building and fitting of the home).

The projected 4.2% decline in the number of residential property sales in New Brunswick this year represents a drop of $8.3 million in economic activity for the province, compared to 2013 levels. That's millions of dollars we need in our economy.

The Altus report also states that the total jobs generated by the sale and purchase of MLS® homes in Atlantic Canada accounts for approximately 1 in 153 jobs across the regional economy. In New Brunswick specifically, the report says the business of transacting residential real estate supports 1,920 direct and indirect jobs annually in New Brunswick.

Clearly, real estate plays an important role in New Brunswick's economy. In a time when we need our economy "firing on all cylinders" it is important that policy initiatives be taken to spur increased private-sector investment in real estate.

The following recommendations from the New Brunswick Real Estate Association are designed to make New Brunswick a vibrant real estate market, benefitting homeowners, business owners and government.

We are mindful of New Brunswick's economic realities. We are recommending policy changes that will ultimately have a net benefit to the provincial economy and government tax revenues.

While streamlining the operations of government to maximize savings is certainly part of the equation, we cannot shrink our way to prosperity. It is also important to focus on growing our economy. Real estate can help make that happen.

1. Resolve unfair property tax issues

New Brunswick has one of the highest homeownership rates in Canada. Almost 75% of New Brunswick residents own the home they live in. This is good news for the economy of New Brunswick. Research shows homeownership is a key factor in building and maintaining strong economies by ensuring that the provincial government and municipalities have a strong revenue base that funds public services.

One means of revenue generation is property taxation. An effective property tax system not only provides governments with needed tax revenues but also encourages economic development.

In theory, the property tax system should be relatively simple for a homeowner to understand: the Province of New Brunswick sends out appraisers who assess a home for its value. The value is then used by the municipality or a local service district in a property tax formula, which itself determines the amount of tax a homeowner is to pay on their home.

Unfortunately, that's not always the case. In fact, New Brunswick's property tax system has inequities that should be addressed both in the interest of fairness and to create new levels of investment.

Problems with New Brunswick's property tax system are not new. It is something that has plagued government, homeowners and businesses for many years. It is becoming increasingly urgent that we take action.

NBREA recommends the first priority be making the property tax system fair for all New Brunswick residents. Fairness means that there is a statistical methodology for calculating assessment increases based on real market conditions, including markets that may represent no increase on an annual basis.

In the 2012 white paper "Improving New Brunswick's Property Tax System" the Government of New Brunswick described the importance of maintaining a property tax system based on real market value. That document, however, defined real market value as the amount a buyer would pay if the property was sold. REALTORS® know the difference between asking and sold price; "would pay" by nature implies speculation.

Property value assessments are at the heart of the issue, as these currently do not reflect real market conditions. As the primary driver of the property tax system in New Brunswick, many owners believe there are problems with how property value assessments are calculated, whether those assessments are accurate, and how those assessments are presented. REALTORS® recommend if a property is sold within a taxation year, the actual amount the property is sold for should be used as the property value assessment. If a property is not sold, then the amount the property was previously sold for, plus applied annual inflation-based increases, should determine what the assessed value is.

The government's own description of the assessment process is confusing. One paragraph of the Service New Brunswick web site describing assessment reads:

> *Assessors look at a variety of factors when assessing your property, including the sale prices of homes or properties in your neighbourhood and any recent renovations or improvements that you may have made to your property. So, if local sale prices are increasing or you've done renovations, then it's very likely that your home or property has increased in value too.*

Another paragraph on that same web page states:

> *The bottom line is that an assessment is unique to each individual house or property.*

REALTORS® agree that the latter is true, but the first paragraph shows why the current system of using comparables is confusing to homeowners, and does not represent true market value as the current New Brunswick system implies.

The issues associated with property value assessments have also been identified by REALTORS® in New Brunswick as a major issue impeding economic development. Currently, new construction is assessed at 100% of the purchase price less the HST (thus, purchase price and assessment are the same), but resale properties are typically assessed at 75% of the sale price (i.e. sale price of $100,000 would be assessed at $75,000).

Recommendation: NBREA recommends the adoption of measures to simplify assessment calculations to reflect real market value, and deliver a greater degree of predictability for property owners.

2. Eliminate "Double Taxation" to Spur Investment

New Brunswickers are unhappy with what they call "double taxation" on non-owner occupied housing. Currently, non-owner occupied residences pay both provincial and municipal/local property taxes, while owner occupied residences pay no provincial property tax.

This "double taxation" serves as a serious impediment to investment in real estate in New Brunswick.

Again, this is not a new issue. In 2012, the Government of New Brunswick published a white paper proposing a reduction in the provincial property tax rate. In the document, *"Improving New Brunswick's property tax system: A white paper"* the government acknowledged the unfair nature of this tax system:

> *"This measure will move toward removing the unequal tax treatment on residential housing. Currently, rental housing is paying approximately double the tax rate applied to owner-occupied properties. The additional tax is passed on in rents to tenants, many of whom are seniors, students, and low-income individuals and families who cannot afford their own home. In some cases, this additional tax limits landlords in their ability to undertake effective maintenance programs, thereby potentially negatively impacting the quality of affordable rental housing being offered to New Brunswickers."*

The white paper recommended reducing the $1.4573 provincial rate by $0.334 to $1.1233 on apartments, cottages and second homes. The reduction was scheduled for implementation over a period of four years.

In addressing this property tax issue in 2012, affordability was also an issue for the government. To minimize the impact on provincial revenues, the $0.334 reduction in the provincial tax rate on apartments, second homes and cottages was to be reduced at a rate of $0.06 per year for the first three years (2013, 2014 and 2015) and $0.1540 in the last year (2016).

That document also illustrated the additional property tax burden that real estate investors face because of the additional provincial tax:

Property Type	**Provincial**	**Municipal**	**Total per $100**
Residential Owner-Occupied Housing (homes)	$0.0000	$1.5156	$1.5156
Residential Non-Owner-Occupied Housing (apartments, cottages, etc.)	$1.4573 $	1.5156	$2.9729
Other Residential (farm land, vacant land, etc.)	$1.4573	$1.5156	$2.9729
Non-Residential (businesses)	$2.1860	$2.2734	$4.4594

Over 200,000 New Brunswick properties are penalized under this system. This tax structure serves as a clear impediment to private sector investment. It's something New Brunswick's REALTORS® hear regularly from homeowners considering a cottage or perhaps a rental property. We also hear it – loudly – from businesses interested in expanding their investments in New Brunswick. Rather than bear this tax burden, many simply choose to invest in other provinces.

That means fewer investments in real estate, which in turn reduces the work for carpenters, paving companies, roofing companies, plumbers, electricians, landscapers and the many others who will benefit from a more robust real estate environment.

We are holding back our own economy with this system. That's something New Brunswick simply can't afford.

Recommendation: NBREA recommends the provincial government implement a plan to quickly phase in a provincial tax credit on residential non-owner occupied properties, which, in turn, phases out the provincial tax. This would provide equitable taxation to New Brunswick residents who want to invest in real estate. It will also reduce the additional burden on residents who rent and pay this additional tax in their rent. This change will stimulate the provincial and local economies by creating jobs and promoting investment.

3. A new Energy Efficiency Rebate Program

There are two ways the provincial government can raise revenues - increasing taxes, service fees or tolls; or by generating more tax revenue by helping to increase the amount of economic activity in the province. A new home energy rebate program supports the latter.

Home renovation projects contribute as much as $1 billion (estimated to be 3.7% of a GDP of $31.45 billion in 2012) to the GDP of New Brunswick.

The existing Residential Energy Efficiency Program stopped accepting new participants as of February 28th 2014, and the deadline for a homeowner to submit a final energy audit is September 30th, 2014. This, in effect, ends any provincial support program to help homeowners improve the energy efficiency of their home.

New Brunswick's REALTORS® believe that a new program, building on the successes of the previous one, will support economic growth, help homeowners cuts costs and, in the big picture, reduce provincial energy consumption and greenhouse gas emissions. Everyone wins.

Based on our experience, we recommend that the program include the following features:

- *The maximum rebate for any homeowner would be $5,000 in the calendar year the new program is launched.*
- *An energy audit should not be required to qualify for the program. A homeowner should be required to invest in the areas approved for upgrading and submit receipts from any New Brunswick building supplies retailer and/or a contractor licensed in New Brunswick to qualify for a rebate.*
- *The areas approved for upgrading are windows, doors, insulation, hot water systems, and heating or cooling systems (heat pumps).*
- *Specific conditions added to qualify should be based on the upgrades (i.e. windows and doors must be Energy Star rated; any insulation added must be the equivalent of R10 or higher; any furnace, boilers and heat pumps must be also Energy Star rated; and fireplaces or inserts should be a minimum 75% efficiency; etc).*

Assuming 5,000 participants, this type of program may require an investment of up to $25 million by the provincial government. However, a recent study by the Altus Group shows how that investment may be re-captured by the economic activity generated by home renovations. According to Altus, in 2013, the residential renovation industry in Canada reached $63.4 billion, representing approximately 3.7% of total gross domestic product (GDP). This is larger than the amount spent on new residential construction. It will require an increase of one-tenth of a percent (to 3.8%) to re-coup $31.45 million in renovation spending in New Brunswick to ensure the government recovers more than the rebate cost of the proposed program through increased economic activity.

The Altus report notes that the increase in average spending per household is a combination of increased willingness and ability to undertake renovation work. In real dollar terms, renovation spending jumped 2.7% in 2013, and Altus is predicting about 3% growth in real dollar terms in renovation spending in 2014 and 2015. The study estimates only 25% of the growth in investment made in home renovation is the result of an increase in the number of houses, with three quarters of the increase attributable to people just spending more per housing unit.

Altus also noted that Bank of Canada statistics show many people have the cash to do projects without borrowing. From 1999-2010, borrowing only accounted for 25% of all home renovation work in Canada.

Recommendation: NBREA recommends that the Government of New Brunswick re-launch a home energy enhancement program to encourage homeowners to invest in improvements that also improve energy efficiency. This program would offer $5,000 in rebates to homeowners who invest in retrofitting their homes within the parameters of the program, and provide receipts as proof. A separate energy efficiency retrofit program should also be developed for the aging multi-family housing stock in New Brunswick.

4. Helping Seniors Stay at Home

In 2012 the Government of New Brunswick introduced regulations for the Property Tax Deferral Program for Seniors, with the goal of providing property tax relief for seniors so they could continue to live in their own home, rather than increasing demand on other housing resources for seniors.

New Brunswick's REALTORS® believe that the participation rate in the program is extremely low as a result of the conditions imposed by the province, especially in comparison to similar programs in other provinces.

Specifically, the New Brunswick program offers a deferral of the annual increase in property taxes on the principal residence of seniors. Deferred property tax and interest amounts constitute a lien against the property and become due and payable to the Province when the property is sold or transferred.

To be eligible for the New Brunswick program, one of the property owners listed on the deed must be age 65 or older; the property must be their principal residence, and the property must be currently receiving the Provincial Residential Tax Credit. The yearly deferral is the total annual tax increase over the Base Year. Any amount deferred under the New Brunswick program is subject to the current annual interest rate of 3.74%. For qualifying applicants with a taxable family income over $124,178, the annual interest rate is 8.74%. The annual interest rates will be revised every year and set to the 10-year Provincial borrowing rate. The total cumulative amount of tax deferral available is restricted to a maximum of 75% of the current year's assessed value of the property.

In other words, the New Brunswick program is a form of "cap," only protecting senior homeowners from increases in their property tax.

By comparison, a similar program in Alberta allows eligible senior homeowners to defer all or part of their property taxes through a low-interest home equity loan with the Alberta government. The Alberta government will pay residential property taxes for qualifying seniors directly to the municipality on their behalf. Alberta seniors are required to re-pay the loan, with interest, when they sell the home (or sooner if they wish). To qualify for the Alberta Seniors Property Tax Deferral Program, homeowners must be 65 years or older, be an Alberta resident, own a residential property in Alberta, and have a minimum of 25% equity in the home.

In Prince Edward Island, the stated objective of the program is to lower the cost of living for eligible seniors by offering to defer property taxes on the principal residence. To qualify, a resident must be 65 years of age or older, have occupied the principal residence for at least six months in the year preceding the date of application; and have an annual household income less than $35,000.

In the PEI program, all annual property taxes are deferred. The provincial Taxation and Property Records Division keeps an accumulated total of taxes owing each year. Should the senior decide to sell the property, all deferred taxes become payable.

If the qualifying senior continues with the program for life, the accumulated taxes are required to be paid out of the estate. If the value of the estate is not sufficient to cover the amount of the accumulated taxes, the government will discharge any outstanding balance. It is also important to note that interest does not accumulate on the deferred taxes from the date of approval.

In British Columbia, a property tax deferral program covers a wider population group, and is provided through a government sponsored loan program. Those qualifying can be 55 or older during the current year, a surviving spouse of any age, a person with disabilities, or a parent or stepparent financially supporting a child. The province currently charges a 1% annual interest rate (subject to review every 6 months); this is executed by the balance of the deferment, registered as a restrictive lien against the property. Once the lien is registered, property title can only be changed to add a spouse. The outstanding balance of the agreement must be paid before the property is sold; there is a change in property owners other than adding a spouse; or the homeowner refinances with some financial institutions.

Recommendation: NBREA recommends that the Government of New Brunswick view the low participation rate in the provincial Property Tax Deferral Program for Seniors as an indication it does not meet the intended objectives, and revise the program to defer property taxes, and not just the annual increase.

5. Increase New Brunswick's Population

New numbers published by Statistics Canada show New Brunswick has lost 39,000 people to other provinces over the past 35 years, an average of 1,114 per year. The trend is becoming increasingly strong, with greater numbers leaving each year (1,800 people left the province in 2012).

Michael Haan, the Canada Research Chair in Population and Social Policy at the University of New Brunswick, has pointed out that not every New Brunswick migrant is heading to the Oil Sands for work. Strictly for out-migrants (and not including people moving back to the province), in 2011-12 Ontario was the destination for 3,000 New Brunswickers, compared to 2,990 going to Alberta.

Whatever their destination, this means these people no longer provide income and property tax revenue to New Brunswick, or no longer pay fees or register cars and trucks. They no longer pay provincial sales tax, and no longer shop at local businesses that drive our economy. ***The loss of New Brunswick workers to other provinces is almost equivalent to the entire population of Campbellton disappearing every five years.***

A TD Economics report published in 2011 analysing interprovincial population shifts said that the chief incentives for interprovincial migrations are economic, as individuals and households look to improve their standard of living.

> *Two of the last three economic recoveries, including the one currently unfolding, have been associated with a sizeable rebound in cross-provincial moves. This is because labour markets brighten unequally across the nation. Indeed, with the economic recovery well under way and employment prospects markedly improving, 2010 recorded a significant pickup in interprovincial migration.*
>
> *Roughly 1% of Canadians—or 337,000—were on the move. This is 45,000 more than in 2009, the most since the late 1980s and the largest share of population since 1998. As the economic recovery matures and the pace of growth slows, we forecast a slight easing, close to the decade average, in interprovincial migration as a share of Canadian population. At the provincial level, however, we expect a slight widening in unemployment and income disparities to favour those that are already net recipients (British Columbia, Alberta, and Saskatchewan) at the expense of other provinces over the next couple of years.*

The only reason New Brunswick's total population has not declined since 1976 is because of international immigration. Under the existing Provincial Nominee Program, New Brunswick's current immigration allotment is distributed as 60% entrepreneurial and 40% labour.

NBREA believes we should target more entrepreneurial immigration. The province should also extend the current deadline for entrepreneurial candidates to meet the requirement to start or purchase a business within two years of arrival. This also requires more flexibility in allowing entrepreneurial candidates the opportunity to revise plans to reflect changing economic or business realities.

Demographically, New Brunswick's average age is now 44 and growing older each year. This means that without an increase in the birth rate, or increase in immigration, there will be fewer and fewer working age individuals in the province to sustain government programs and services. New Brunswick women are having fewer babies. The province has the second-lowest fertility rate in the country, at just 1.5 births for every woman in her child bearing years.

In previous election campaigns, promises have been made setting targets for immigration and population growth. In a policy statement issued in July 2014, the current government proposed spending $1 million a year for three years to attract new residents to New Brunswick. The stated goal is to increase New Brunswick’s population by 5,000 over the next three years through “repatriation, attraction, retention and immigration.”

The province has also proposed asking the federal government to expand New Brunswick's allocation of sponsored immigrants from the current maximum of 625 per year, to a maximum closer to 1,500. One published estimate is that 1,000 immigrant families would generate $65 million annually, supporting 1,200 full-time jobs.

Recommendation: NBREA recommends that the Government of New Brunswick focus on expanding New Brunswick’s population by taking steps to address outmigration while doing more to attract and retain immigrants. This includes efforts related to the factors that influence where people choose to live – affordable housing, fair levels of taxation, education, quality of life and so forth. NBREA recommends that the province change the allocation of entrepreneurial/labour immigration to a higher percentage of entrepreneurs, change the time period required for an immigrant to start a business, and ensure New Brunswick can provide an affordable, quality rental housing stock.

Moving Forward Together

Regardless of which party forms the next Government of New Brunswick, that Government will face considerable economic challenges. It is vital that job creation and economic activity increase for everyone's sake.

New Brunswick's REALTORS® understand the real estate sector in our province like no one else. We know it stands as a significantly untapped source of economic growth, held back by outdated policies and tax structures.

The five policy initiatives we have identified will create jobs and growth. We would welcome the opportunity to work with the Government of New Brunswick and all Members of the Legislative Assembly to capitalize on real estate's role as a vital part of the provincial economy.

Working together, REALTORS® and the Government of New Brunswick can:

1. *Make our property tax system fair, consistent and predictable*
2. *Eliminate the taxes on non-owner occupied properties that hinder investment*
3. *Re-launch a home energy enhancement program*
4. *Help seniors stay in their homes through a retooled Property Tax Deferral Program*
5. *Reduce outmigration while attracting and retaining more immigrants, particularly entrepreneurs*

NBREA is committed to working with Government as a positive and collaborative partner in progress. We believe in our province and we know that by working together, we can move New Brunswick forward toward prosperity.