

REALTORS® Disappointed that Public Opinion on Land Transfer Tax Ignored

TORONTO, October 24, 2007 - Toronto's REALTORS® are concerned about the potential impact of the City of Toronto's recently approved second land transfer tax and disappointed that the public's opinion of this tax was ignored.

"REALTORS® have been working hard to provide the facts about this unfair idea and the public responded with action. An overwhelming majority of Torontonians believe that this tax is a bad idea," said Maureen O'Neill, President of the Toronto Real Estate Board (TREB). "The public made their voices heard loud and clear but, unfortunately, they were ignored."

A poll conducted by the Environics Research Group, commissioned in part by TREB, showed that 62 per cent of Torontonians think that a land transfer tax is an unfair solution to the City's financial challenge and that 61 per cent of Torontonians wanted their Councillor to vote against it.

"Torontonians deserve to be treated fairly. A second land transfer tax is an extremely unfair way to address the City's financial challenges. It forces a relatively small group, home buyers, to pay for services for everyone. That, simply, is unfair," added O'Neill.

TREB also raised concerns about the potential impact of a second land transfer tax.

"Home ownership is something that the City should be trying to encourage, not discourage. The second land transfer tax will make it more difficult for people to achieve that dream and it could hurt property values for some current home owners," said O'Neill. "It could also have far-reaching impacts on the City's whole economy by reducing the amount of money that home buyers have to spend on things like furniture, renovations, and energy-efficiency upgrades."

TREB is disappointed that the City is choosing new taxes instead of more prudent solutions. Specifically, TREB believes that the City should have waited for the Mayor's panel to report on alternative options. The Environics poll showed that 78 per cent of Torontonians think that City Council should have waited until the Mayor's panel finished its work before deciding on new taxes.

"This is a classic example of putting the cart before the horse: tax now, save later. That, simply, doesn't make sense," said O'Neill. "The Mayor appointed a panel to look for savings and other options and we applaud him for that. The panel is something that TREB, and the public, called for, but they should have been allowed to finish their work so that fair options could have been considered instead of a land transfer tax."

TREB has consistently supported fair options for dealing with the City's financial challenges, including a more fair deal with senior levels of government, and continues to support City efforts in this regard.

"Unfortunately, we disagree with the City on the land transfer tax, and we will continue to oppose it. We continue to believe that it is not fair," said O'Neill. "Let's not forget that this tax doesn't solve the City's financial challenge. We look forward to working with the City towards fair solutions. We will continue to push for a fair deal for Toronto from senior levels of government, as we always have."

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