

Greater Toronto REALTORS® Say No to Status Quo at Toronto City Hall

Toronto, September 7, 2011 – With Toronto City Council expected to make important decisions on City services and finances soon, REALTORS® are calling on Council to move ahead with getting the City's finances in order and repealing the Toronto Land Transfer Tax.

"We say no to the status quo. Torontonians elected this City Council with a clear mandate to get the City's finances in order and change the way City Hall operates, including repealing the Toronto Land Transfer Tax. The public does not expect to see Councillors' convictions crumble when decision time approaches," said Richard Silver, President of the Toronto Real Estate Board (TREB).

REALTORS® are contacting City Council to tell them to move ahead with the City's service review process and are calling on the public to also contact City Council by visiting www.NoHomeBuyingTax.com.

"The public spoke loudly and clearly in last year's municipal election. It is clear that they want change from City Hall and that they want the Toronto Land Transfer Tax gone. We are making sure that the public is aware that now is the time for City Council to take decisive action to improve the City's finances," said Silver.

A recent public opinion poll conducted by Ipsos Public Affairs found that 75 per cent of Torontonians support Mayor Ford's commitment to repeal the Toronto Land Transfer Tax. Even when asked to consider the City's budget shortfall, the public's support remains very strong, with 68 per cent indicating that City Council should follow-through with the repeal of the Toronto Land Transfer Tax.

"Torontonians want the Toronto Land Transfer Tax abolished; they don't want excuses. Unfortunately, some City Councillors are still targeting home buyers and would prefer to keep this tax. Getting the City's finances in order requires comprehensive efforts; it can't and shouldn't be done by relying on the Toronto Land Transfer Tax, which unfairly targets one segment of Torontonians: homebuyers," added Silver.

REALTORS® are also telling City Council that the Toronto Land Transfer Tax impacts Toronto's economy.

"The Toronto Land Transfer Tax is a job killer: economic analyses have shown that about 40,000 Toronto jobs rely specifically on the economic activity that is generated when people buy and sell homes in the City. For resale housing alone, spin-off spending related to home buying, on things like renovations and moving services, pumped \$1.4 billion into Toronto's economy last year," said Silver.

REALTORS® also believe that getting the City's finances in order is an important step to ensuring the long-term sustainability of Toronto's quality of life.

"Home buyers want communities with a high quality-of-life, so REALTORS® understand the importance of municipal services. However, just as any household must review its budget from time-to-time, City Hall must get its finances in order," added Silver.

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1400 Don Mills Road Toronto ON M3B 3N1

www.TorontoRealEstateBoard.com

Media Inquiries: Mary Gallagher, Senior Manager Public Affairs

(416) 443-8158 maryg@trebnet.com

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