

Greater Toronto REALTORS® Telling Provincial Politicians that Home Ownership Matters

TORONTO, JUNE 3, 2011 - Greater Toronto's REALTORS® are looking ahead to the provincial election that will be held this fall and are calling on all provincial parties to commit to policies that will encourage home ownership.

“We have an obligation to protect the affordability of home ownership for future generations,” said Bill Johnston, President of the Toronto Real Estate Board (TREB). “From job creation to providing a healthy and stable environment for raising a family, home ownership matters to people, communities and Ontario.

REALTORS® efforts are supported by a public opinion poll, conducted by Ipsos-Reid for the Ontario Real Estate Association (OREA), which revealed that the dream of home ownership is alive and well among Ontario renters with a significant majority (70%) reporting that they would like to buy at some point in the future. However, the poll also revealed that 81 per cent of Ontarians believe it is more difficult to own a home than it was for their parents, and 89 per cent per cent of Ontarians in general are concerned that home ownership will become even more difficult in the future.

Over half (54%) of renters cited affordability as a key reason for not owning a home, and 70 per cent surveyed indicated that they would be more willing to consider owning if the government offered more tax breaks and incentives to offset costs for first time home buyers.

Other poll highlights included:

- Ninety four per cent of Ontarians think that owning a home provides a healthy and stable environment for raising a family.
- Ninety three per cent of homeowners want taxes paid when buying a home lowered.
- Forty-eight percent of Ontario homeowners believe that home repairs/maintenance are the hardest parts of home ownership
- Ninety four per cent of homeowners believe that the government should encourage home-renovation through tax credits.
- Ninety five of homeowners think that the government should provide incentives to reduce their energy costs.

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“Support for home ownership means support for strong communities and a better Ontario,” said Johnston. “We are urging all political parties running in the 2011 provincial election to commit to making home ownership more affordable for Ontarians.”

TREB in conjunction with OREA is proposing three policy initiatives to strengthen home ownership in Ontario:

- Increasing the provincial Land Transfer Tax (LTT) Rebate for first-time home buyers from \$2,000 to \$3,500. First time home buyers in Ontario pay \$1,500 in LTT on an average resale home. Increasing the provincial LTT rebate to \$3,500 would exempt average first-time buyers from paying any provincial LTT on their first home purchase. Every resale home purchased in Ontario pumps \$47,575 into the provincial economy for furniture, home improvements and other items. Ontario MLS® sales generate 80,000 direct and indirect jobs annually.
- A permanent Ontario Home Renovation Tax Rebate. A renovation tax rebate would create jobs and curb the growth of the underground economy.
- Reintroduce the Ontario Home Energy Efficiency Retrofit Rebate program. Investments in home energy efficiency will help homeowners cope with rising energy costs and curb greenhouse gas emissions.

The survey was conducted by Ipsos-Reid for OREA’s *Home Ownership Matters* campaign. For more information visit www.homeownershipmatters.ca.

The findings of the Ipsos Reid online poll conducted February 23 to March 2, 2011 among 1,519 Ontario adults can be obtained from Ipsos-Reid at <http://www.ipsos-na.com/news/>. A survey with an unweighted probability sample of this size and a 100% response rate would have a margin of error of +/- 2.5 percentage points, 19 times out of 20.

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The Toronto Real Estate Board is Canada’s largest real estate board.

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