
news release

FOR IMMEDIATE RELEASE

REALTORS® launch WWW.NOHOMEBUYINGTAX.COM so public can calculate Toronto home buying tax

TORONTO, July 5, 2007 – Toronto's REALTORS® have launched a web site (www.nohomebuyingtax.com) to help the public calculate what the proposed Toronto land transfer tax will cost them and to easily allow the public to let Mayor Miller and City councillors know what they think.

"As REALTORS®, it's our job to give information to the public. As soon as we tell them about the City's proposal to charge a second land transfer tax they ask us what it will cost them and what they can do to stop this bad idea. Our new web site shows them the exact cost of the tax and allows them to easily email the Mayor and City Councillors," said Donald Bentley, President of the Toronto Real Estate Board (TREB).

The www.nohomebuyingtax.com site includes an easy-to-use calculator that tells the user exactly how much land transfer tax they now owe the province and what they will owe the City. In addition, it includes quick facts and easy options for the public to take action.

Even prior to launching the web site, Toronto's REALTORS® have been communicating with the public to inform them of the City's proposal. The public is very opposed to this tax and their reaction has been overwhelming.

"We are aware of over 1,000 emails that have been sent to Mayor Miller and all City Councillors, and most of those have come from the public in just the last week, after the City's Executive Committee decided to push forward with this misguided idea. The public is speaking; hopefully, City Hall won't ignore them," said Bentley.

The emails that have already been sent make it clear that the public believes that the City is headed in the wrong direction.

"Nobody likes taxes, but the public has been adamant that a second land transfer tax is not the right approach to addressing the City's fiscal challenges because it could make the dream of home ownership more difficult to achieve for home buyers, while impacting property values for some current home owners. Generally, the public believes that this tax is unfair, that the City hasn't justified it, and that the City should first focus on getting its own house in order," Bentley added.

TREB notes that concern is being expressed by both people looking to buy a home and those who already own a home.

"Even though this tax will be paid by home buyers, current home owners understand that it could make their properties less marketable compared to homes in other municipalities where there is only one land transfer tax. This could hurt their property's value, which would impact seniors the most because many of them rely on their property's value to help with their retirement", said Bentley.

TREB points out that the public has also indicated that, instead of focusing on new taxes, the City should continue to make fairer funding from the senior levels of government a priority.

"REALTORS® support a fair deal for Toronto, but City Council is putting the cart before the horse. Charging new taxes will simply let the senior governments off the hook", said Bentley.

TREB plans to continue opposing the implementation of a second land transfer tax.

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www.TorontoRealEstateBoard.com

REALTORS® launch WWW.NOHOMEBUYINGTAX.COM *(continued from previous page)*

Actual Comments from the public to Mayor Miller and City Councillors
(personal information omitted to protect privacy)

My husband and I have been trying to save for a home for the last 10 years. We have finally saved enough for a down payment next year. By implementing this tax, you are pulling us further and further away from reaching our goal.

Sent by a member of the public to Mayor Miller and City Councillors
June 27, 2007

As an investor, renovator, and parent of three children preparing to enter the real estate market, I strongly object to the Toronto Home Buying Tax. With interest rates threatening to rise, not only would this tax put a number of new buyers out of the market, it would stop a lot of new buyers from putting that "lost" money into outside improvements of their new home thereby affecting property values for other taxpayers.

Sent by a member of the public to Mayor Miller and City Councillors
June 28, 2007

I have a growing family and this increased tax will require my wife and I to reconsider our options with respect to buying a larger home.

Sent by a member of the public to Mayor Miller and City Councillors
June 28, 2007

...the extra costs involved have made it impossible for me to afford purchasing a home on my own. I believe this new home-buying tax to be extremely unfair for every hard-working Torontonian struggling to live in an already expensive city.

Sent by a member of the public to Mayor Miller and City Councillors
June 28, 2007

It took me ten years to save for my house. I know that a 100% increase in the provincial home buying tax and an increase in transfer taxes—approximately \$4200 more—would have made a huge difference in my ability to buy. I would not have been able to afford my house today and I don't think I would have been living downtown.

Sent by a member of the public to City Councillor
June 29, 2007

While we all understand the seriousness of a budget shortfall, we don't all agree that the answer is an overnight cash grab from the hard working folks that are already facing enough struggles to afford home buying...

Sent by a member of the public to Mayor Miller and City Councillors
July 2, 2007

As Canadians we pay some of the highest income taxes in the world and now you want to put Toronto on the map for being the second highest city in North America for land transfer tax. The worst part of it is the taxpayer doesn't get anything in return for it. The average house buyer will pay \$8400 tax for nothing!!

Sent by a member of the public to Mayor Miller and City Councillors
July 1, 2007

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