

NEWS RELEASE

City Council Being Told to Target Waste, Not Home Buyers

Toronto, September 19, 2011 – With the City of Toronto's Executive Committee meeting today to consider options for getting the City's finances in order, REALTORS® are joining Torontonians in saying no to the status quo at City Hall.

"The time has come for City Council to make the tough decisions so that City Hall lives within its means. City Hall can't continue to saddle future generations with insurmountable debt and unfair taxes, like the Toronto Land Transfer Tax. The status quo is not an option," said Richard Silver, President of the Toronto Real Estate Board.

REALTORS® will be making a deputation to the City's Executive Committee and have been rallying the public, through www.NoHomeBuyingTax.com, to send in their comments to City Council.

"The public spoke loudly and clearly when they elected Mayor Ford and City Council with a clear mandate to get the City's finances in order and to repeal the Toronto Land Transfer Tax, but it is important for them to remind City Councillors of this. REALTORS® are giving the public the opportunity to contact City Council through www.NoHomeBuyingTax.com. Many Torontonians are contacting City Council to say no to the status quo. The public wants the City to end wasteful spending and they want the Toronto Land Transfer Tax gone. The public does not want to see Councillors' convictions crumble when decision time approaches", said Silver.

REALTORS® believe that getting the City's finances in order is an important step in ensuring Toronto's long-term vibrancy.

"REALTORS® have seen the result of the City's past approach to fiscal management first hand. Relying on unfair taxes, like the Toronto Land Transfer Tax, instead of getting the City's finances in order, has hurt home buyers, home owners, and the Toronto economy. We urge City Council to work with the Mayor to bring the City into a better financial position", said Silver.

The Toronto Land Transfer Tax costs the average Toronto home buyer about \$6,000, up front. When added to the provincial version of this tax, average Toronto home buyers face over \$12,000 in land transfer taxes.

REALTORS® are telling City Council that getting the City's finances in order is critical to ensuring the sustainability of the City's quality-of-life.

"Homebuyers want communities with a high quality of life, so REALTORS® understand the importance of municipal services. Prudent fiscal policies from City Council will help to strengthen municipal services and ensure that residents are getting the best value for their dollar. Just as any household has to occasionally review its budget, so, too, does City Council," said Silver.

Greater Toronto REALTORS® are passionate about their work. They are governed by a strict Code of Ethics and share a state-of-the-art Multiple Listing Service. Over 32,000 TREB Members serve consumers in the Greater Toronto Area. The Toronto Real Estate Board is Canada's largest real estate board.

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