
news release

FOR IMMEDIATE RELEASE

Torontonians deserve thoughtful and fair approach to City's financial challenges: Toronto REALTORS®

TORONTO, August 29, 2007 – In response to recent City of Toronto announcements regarding the City's fiscal situation, Toronto's REALTORS® are calling on Mayor Miller, City Councillors and provincial politicians to consider thoughtful and fair options preferred by Torontonians, instead of just new taxation or cuts to core services.

REALTORS® have been watching the actions of City and Provincial politicians since Toronto City Council decided to defer consideration of a second land transfer tax, which would mean a 100 per cent increase, or over \$4,000 in extra costs for the average Toronto home buyer, if approved.

"The public has been clear that a second land transfer tax is simply not a fair way to address the City's budget shortfall. It discriminates against homebuyers by forcing them to shoulder a disproportionate and unfair burden," said Donald Bentley, President of the Toronto Real Estate Board (TREB). "The second land transfer tax should be taken off the table immediately and the public should be given thoughtful choices instead."

TREB points out that a second land transfer tax will impact average people. According to the Canada Mortgage and Housing Corporation, in Toronto's condominium market, where most investment activity occurs, approximately 80 per cent of units are owned by people who live in them. Investment activity is even lower when all residences are considered.

"REALTORS® know first hand that the Toronto real estate market is dominated by people buying homes to live in them, not by investors or speculators," added Bentley. "A second land transfer tax will be felt the most by real, hard-working, people with the dream of home ownership. In today's market, it is not uncommon for these people to move every five years or so; they will feel the sting of the second land transfer tax many times".

REALTORS® believe that a fair approach to addressing Toronto's fiscal situation should include immediate and adequate provincial action, prioritizing the City's core services, and making sure services are delivered efficiently.

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“The choice isn’t simply between new taxes or cuts to core services. The public knows better and they deserve better. There are other options. The City has to get its house in order and all provincial politicians have to step up to the plate with firm, adequate and immediate commitments,” said Bentley. “The recent announcements from the Provincial Party leaders regarding municipal finances show that public opinion is having an impact, but the public is expecting and demanding more.”

While TREB believes that provincial action is a key part of the solution, REALTORS® are also calling for an impartial third-party review of the City’s budget so that the public can have an accurate understanding of the City’s fiscal situation.

“The public has the right to demand openness so that they can truly understand what makes up the City’s shortfall. The City shouldn’t be hesitant to ask for a second opinion on where savings can be found and other options,” added Bentley.

REALTORS® are also questioning the City’s current approach to cost containment, noting that the City’s Deputy City Manager and Chief Financial Officer is currently in the process of determining what the City’s core services are.

“Frankly, it’s shocking that the City would choose to pursue new taxes before identifying discretionary services. The public know their priorities and they expect the City to focus their existing tax dollars on those core services, while finding savings in discretionary areas. The City’s recent cost containment efforts seem to have ignored various options that may be preferred by the public”, said Bentley.

TREB plans to continue opposing the unfair second land transfer tax. More information is available at www.NoHomeBuyingTax.com.

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- 30 -

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