

TREB - Torontonians Want Toronto Land Transfer Tax Repealed: Poll

TORONTO, March 30, 2009 - With Toronto City Council scheduled to debate and vote on the City's proposed 2009 Operating Budget tomorrow, public opinion poll results, released today, show that 65 per cent of Torontonians believe that the Toronto Land Transfer Tax should be repealed.

The poll was conducted by the Environics Research Group Ltd. for the Toronto Real Estate Board.

"REALTORS® strongly believe that Toronto City Council should scrap the Toronto Land Transfer Tax, and the public agrees," said Maureen O'Neill, President of the Toronto Real Estate Board. "The Toronto Land Transfer Tax is not a fair tax and is hurting Toronto's economy."

The poll also found that 57 per cent of Torontonians believe that the Toronto Land Transfer Tax is hurting the real estate market and 62 per cent believe that the City has not taken adequate action to help stimulate the economy.

"Torontonians want more action from the City on the economy, and they understand that the Toronto Land Transfer Tax is having a negative impact," said O'Neill. "One of the best ways that the City can take action to help with the current economic situation is to roll back the Toronto Land Transfer Tax."

A recent study conducted by the C.D. Howe Institute and Economics Professors from the University of Toronto determined that the Toronto Land Transfer Tax is having a significant impact on Toronto's real estate market, reducing housing sales by 16 per cent and values by 1.5 per cent in 2008 alone.

A separate recent study, conducted for the Canadian Real Estate Association, found that one out of every 100 jobs depends on spending associated with re-sale housing sales, on things like renovations, furniture, and appliances. This means that approximately 14,000 jobs in Toronto depend on re-sale housing transactions. TREB believes that, by impacting the real estate market, the Toronto Land Transfer Tax is risking these jobs.

The Environics poll also found that 60 per cent of Torontonians think that the City is not being run as efficiently as possible. REALTORS® are calling on City Councillors to focus their budget efforts on options recommended over a year ago by an independent blue-ribbon panel of business and labour representatives, appointed by Mayor Miller.

"Over a year ago, the Mayor's Fiscal Review Panel identified, literally, hundreds of millions of dollars in savings and efficiencies that the City could be taking advantage of," said O'Neill. "The City's budget efforts should be focusing on fair options, like those recommended by the Mayor's Fiscal Review Panel."

The poll of 500 Toronto residents aged 18 years or over was conducted by telephone between March 12 and March 15, 2009, and is considered accurate to within +/- 4.5%, 19 times out of 20.

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