

TRREB Statement on New Deal Between Toronto and Ontario

The City of Toronto is the engine that drives Ontario's economy. When Toronto does well, Ontario does well. However, Toronto has a housing supply crisis, and we desperately need to build more homes if we are going to protect the Canadian dream of home ownership in our City for future generations.

The new deal announced by Premier Ford and Mayor Olivia Chow today demonstrates a strong commitment to helping the City achieve long-term financial stability and sustainability.

The Toronto Regional Real Estate Board (TRREB) strongly supports the commitment from the Province of Ontario and the City of Toronto to advance transit, build more homes, and leverage surplus land to boost affordable rental units and attainable housing.

Now that Toronto has more financial support from the Province, the City should look to reform the Municipal Land Transfer Tax (MLTT), starting with providing relief to first-time buyers. The MLTT is a soul-crushing tax for first-time buyers and new Canadians. It puts sand in the gears of our local housing market and takes thousands of dollars out of the pockets of first-time buyers when they can least afford it.

City Council should increase the rebate threshold to \$750,000 and give first-time buyers a much-needed break. Alongside measures to boost housing supply, an increase to the rebate for first-time buyers would make an immediate difference in the lives of those in the market for a home.

Paul Baron, TRREB President

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