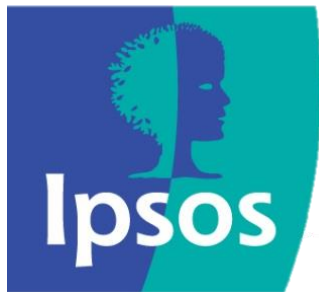


**Six in Ten (59%) Torontonians Oppose Higher Land Transfer
Tax to Help Balance Toronto City Budget**
*Majority (67%) Support Larger Rebate on LTT for First-Time
Buyers*

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Six in Ten (59%) Torontonians Oppose Higher Land Transfer Tax to Help Balance Toronto City Budget

Majority (67%) Support Larger Rebate on LTT for First-Time Buyers

Toronto, ON – The City of Toronto is currently reviewing its budget for 2017. The City's Budget Committee is considering options to deal with a gap of approximately \$90 million. Ahead of a key Budget Committee meeting, a new Ipsos survey has found that using a hike in Land Transfer Tax (LTT) to tackle a municipal budget gap could be an unpopular move. Six in ten (59%) Torontonians say that increases to the City's LTT should not be included in a strategy for City Council to address the gap in the 2017 City Budget, according to the survey for the Toronto Real Estate Board. A minority (41%) say it should be part of the strategy.

By contrast, eight in ten Torontonians (80%) say that increased provincial government contributions to the City's Budget should be included in the strategy to plug the budget gap. Higher provincial contributions are the preferred option for many Toronto residents: far fewer see alternative new taxes (43%), LTT increases (41%), raising property taxes (33%) and cuts to City services (32%) as being part of the solution.

Bigger Rebates for First-Time Buyers

Many Torontonians are keen to find ways to alleviate the burden of LTT, particularly for first-time buyers looking to gain a foothold in the city's volatile housing market.

Currently, first-time home buyers can qualify for a rebate of the Toronto LTT of up to \$3,725, equal to the Toronto LTT owing on a \$400,000 property. As such, first-time home buyers who purchase a home priced up to \$400,000 do not pay the tax. First-time home buyers who purchase a home priced over \$400,000 pay the amount of tax owing over the allowed rebate

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of \$3,725. The current average home price in Toronto is \$770,000, which equates to approximately \$11,000 payable in Toronto Land Transfer Tax. As such, a first-time buyer who purchases an average-priced home would be required to pay a balance of \$7,275 in Toronto Land Transfer Tax.

With this in mind, two in three (67%) say they support (30% strongly / 37% somewhat) increasing the allowed Toronto LTT rebate for first-time home buyers, to reduce the amount of tax that these buyers are required to pay. Conversely, one in three (33%) oppose the move, either strongly (14%) or at least somewhat (18%). Support for increasing the first-time buyers' rebate is strongest in Scarborough (71%) and Toronto & York (70%), followed by North York (66%) and Etobicoke & York (60%).

Opposition to 0.5% Tax Hike

The City of Toronto is considering changes to its Toronto Land Transfer Tax that would result in charging an additional 0.5% on the value of the home between \$250,000 and \$400,000. For the purchaser of an average-priced Toronto home, this would result in an additional \$750 of Toronto LTT, representing a 7% increase in the tax.

Torontonians are more likely to oppose (58%; 28% strongly / 30% somewhat) than support (42%; 14% strongly / 28% somewhat) raising the City's LTT by an extra 0.5% on homes in this value bracket. Opposition to the proposed move is strongest in Scarborough (63%), followed by Etobicoke & York (62%), North York (59%) and Toronto & East York (52%).

These are some of the findings of an Ipsos poll conducted between December 29, 2016 and January 4, 2017, on behalf of the Toronto Real Estate Board. For this survey, a sample of 839 Toronto residents



aged 18+ from Ipsos' online panel was interviewed online. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population of Toronto according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- 3.9 percentage points, 19 times out of 20, had all adults in Toronto been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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