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Implementation of a New Municipal Land Transfer Tax Even If
Revenue Goes Towards Offsetting Deficits or Increasing Programs**
*Majority (77%) of Prospective Homebuyers in the GTA Say Presence of LTT in
Toronto Makes Them More Likely to Consider Purchasing a Home Outside the
City*

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Toronto, ON – Four in five (83%) '905' residents of the GTA 'oppose' (58% strongly/25% somewhat) a new municipal land transfer tax in their city, even if tax revenues were to go towards offsetting potential deficit shortfalls or increased investments in local infrastructure or other city programs, according to a new poll conducted by Ipsos Reid on behalf of the Toronto Real Estate Board. Nearly one in five (17%), however, 'support' (2% strongly/15% somewhat) such a tax.

Recently, there have been talks of potentially implementing a municipal land transfer tax in Mississauga. The idea put forth by Mayor Hazel McCallion but doesn't appear to have support from the residents of Mississauga: three-quarters (77%) of Mississauga residents 'oppose' (49% strongly/28% somewhat) a municipal land transfer tax in their area, while only one-quarter (23%) 'support' (2% strongly/21% somewhat) it.



Prospective Homebuyers in the GTA Shying Away from Toronto and the LTT

The effects of the City of Toronto's Land Transfer Tax appears to be having an impact on prospective homebuyers attitudes. Two in five GTA residents, overall, who are likely to purchase a home in the next two years say that they're either 'much more' (42%) or 'somewhat more' (35%) likely to consider purchasing a home outside of Toronto due to the Toronto portion of the Land Transfer Tax. Only one in five (22%) prospective homebuyers in the GTA are 'not at all more likely to consider purchasing a home outside of Toronto' due to the presence of Toronto's Land Transfer Tax.

Prospective homebuyers in the '905' region of the GTA are more likely to consider purchasing a house outside of Toronto when taking into account paying the Toronto LTT than those already in the city. A majority (57%) of prospective homebuyers in the '905' region say they're 'much more likely to consider purchasing a home outside of Toronto', compared to one in three (32%) of those currently living in Toronto. City of Toronto residents (38%), however, are more likely to be 'somewhat more likely to consider purchasing a home outside of Toronto, compared to one in three (32%) residents of the '905'. Some Toronto residents seem to want to stay put as three in ten (30%) are 'not at all more likely to consider purchasing a home outside of Toronto' when factoring in the LTT, compared to just one in ten (11%) residents of the '905'.

What Land Transfer Tax Money Would Have Went Towards

Among City of Toronto homebuyers who've paid the Land Transfer Tax on their most recent home purchase, residents would have used this money on a number from home repairs to future savings. Three in five (59%) of those who have paid the LTT would have used that money instead to **reduce their required mortgage**. Two in five (39%) would have **used this money for their retirement or other savings**. One-quarter (25%) would have spent money used for the LTT **to purchase furnishings or appliance for their home**, while one in five (21%) would have put this money towards **home renovations**.

These are some of the findings of an Ipsos Reid poll conducted between November 24th and 29th, 2012, on behalf of the Toronto Real Estate Board. For this survey a sample of 1,112 residents of the GTA from Ipsos' Canadian 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 according to Census data and to provide results approximate the sample universe. The precision of Ipsos online polls are measured using a credibility interval. In this case, the poll is accurate to within +/- 3.4 percentage points of all residents in the GTA region. The credibility interval will be larger for sub-groupings of this 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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