

Speaker 1:

Some of the steps by government to make housing more affordable like introducing new taxes and hiking fees may make the housing market worse.

Existing and new land transfer taxes can discourage move up buyers from listing their homes for sale as they choose to stay put and renovate instead. This reduces the supply of homes on the market. For those looking for more affordable options, more taxes on the sale of non-principal residences or investment property could reduce the supply of essential rental housing.

Finally, GTA development charges are among the highest in the country. A recent 46% increase in Toronto brings the average cost of all government fees to an astounding \$350,000 for every new detached house and over \$180,000 for a new condo. This cost is being passed onto buyers and renters alike.

TRREB recognizes taxation and development charges play an important role in funding the health of our communities. But it is critically important to avoid, reduce, and minimize taxes that discourage housing choices that are affordable.

Whether you are a potential buyer, seller, or renter, email your city councillor and mayor today. Tell them you support fair tax policies that will deliver more of the housing options you deserve. Go to givemeoptions.ca to find out more.