



KITCHENER-WATERLOO ASSOCIATION OF REALTORS® URGING ALL RESIDENTS TO HELP STOP THE SPREAD OF THE MUNICIPAL LAND TRANSFER TAX

Kitchener-Waterloo ON (Nov. 10, 2015) – Following recent revelations that the Ontario government is considering expanding powers to charge a municipal land transfer tax province-wide, Kitchener-Waterloo Association of REALTORS® (KWAR) is calling on local residents to send a clear message to their MPP to oppose this tax at an upcoming vote in the legislature on December 3rd.

“If this tax was implemented in Waterloo-Region home buyers would be forced to hand over approximately \$7,300 in total land transfer taxes on the average priced home,” said Mark Wolle President of the KWAR. “This will be a barrier to families looking to achieve their dreams of home ownership, and will have serious impacts on the local economy. Every home transaction generates \$55,000 in spin-off benefits which creates jobs and supports local business.”

With the launch of radio advertisements across Ontario this week, the KWAR and the Ontario Real Estate Association (OREA) are encouraging everyone to take two minutes to visit www.DontTaxMyDream.ca and urge their MPP to prevent the spread of the municipal land transfer tax. The vote in the Ontario Legislature follows the introduction of a motion by Leeds-Grenville MPP Steve Clark, which asks all MPPs to recognize the harmful effects of the tax and vote against allowing it to expand to municipalities across Ontario.

“A recent Ipsos Reid poll showed that nine out of ten Ontarians don't want this tax,” said Mark “We must get this message to our local MPPs to ensure that they hear the voice of their constituents before they vote on December 3rd.

A municipal land transfer tax enacted by the City of Toronto in 2008 led to an estimated 16 per cent drop in housing transactions. This cost the City of Toronto \$2.3 billion in economic activity and 15,000 jobs. The spread of the MLTT would make Ontario the most taxed jurisdiction in North America for home buyers. The KWAR and OREA are working to protect home ownership by ensuring that the provincial government does not move ahead with allowing the tax to spread province-wide.

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Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for nearly 1,200 REALTOR® members who serve the communities of Kitchener-Waterloo and outlying areas. The term REALTOR® is a trademark identifying members in good standing of the Canadian Real Estate Association (CREA) who provide real estate brokerage services in compliance with CREA's By-Laws and Rules, the REALTOR® Code, and all applicable federal and provincial laws and regulations. The MLS® System of the KWAR is operated in association with the MLS® Marks owned by CREA. An MLS® System includes an inventory of listings of participating REALTORS®, and ensures a certain level of accuracy of information, professionalism and co-operation amongst REALTORS® to affect the purchase and sale of real estate.

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