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REALTORS®: A FAIR LTT REBATE FOR FIRST TIME HOME BUYERS

The first time home buyer land transfer tax (LTT) rebate is out of date. Due to increasing home prices, the rebate no longer covers the average LTT bill for first time home buyers. Instead, they pay almost \$1,500 in LTT after receiving the rebate.

REALTORS® believe that the first time buyers of today should not have to bear a heavier tax burden than previous generations. We believe that affordable home ownership is as important in 2011 as it was in 1996 when the LTT rebate program was first introduced.

From 1996 to 2010, the average price of a resale home in Ontario went up 120 per cent from \$155,725 to \$342,245. During the same period, the provincial government increased the

LTT rebate by \$275 or just 16 per cent. As a result, a first time home buyer today in Ontario pays \$1,500 in LTT more than the previous generation on an average priced home after receiving the rebate.

REALTORS® are therefore urging all candidates running in the 2011 Ontario Election to support increasing the LTT rebate for first time home buyers from \$2,000 to \$3,500. This would return fairness to the LTT rebate program and allow present day first time home buyers to enjoy the same tax savings as buyers in previous years.

The Ontario LTT is paid on top of other closing costs such as legal fees, moving expenses, home inspection fees and mortgage insurance. Together, these closing costs

eat away at a purchaser's down payment, increasing the size of their mortgage principal.

The tax punishes young first time home buyers in particular because they pay the majority of their closing costs out of their own pocket, not from the proceeds of a previous home sale. As a result, closing costs, such as LTT, prevent some first time home buyers from entering the market altogether. As a working REALTOR® I know the dream of home ownership among young Ontarians is as strong as it has ever been. Returning fairness to the LTT rebate program will go a long way towards ensuring that dream continues to flourish.

Chris Luxemburger, President
Brampton Real Estate Board



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BRAMPTON \$379,900

23 Arizona Dr

Rare opportunity to buy brand new Muirland homes built 'the heritage 1' model, large foyer on main flr, rec on main level w/above grade windows



ANCASTER \$549,900

171 Fair St

Landmark Home Built 'The Shakespeare' model, large eat-in kitchen with breakfast bar and walk-out to back yard, open to great room with gas fireplace



MILTON \$649,800

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STROLL TO THE CREDIT RIVER

Come and see what this versatile 4 bedroom, 3 bathroom bungalow with 5 year new addition has to offer you. There is an in-ground pool, a Bunkie in the woods, a paddock & run-in barn on 23+ acres with clean country air. Whether you run a home based business, care for aging parents, love to entertain, or have a family that truly appreciates the outdoors this property is sure to please. There is more than 4,000 sq. ft. of elegantly appointed living space here that includes a walk-out lower level. \$750,000.



AL McDONALD
Broker

905-878-8101
al@royallepage.ca



\$204,900

BEAUTIFUL ACTON TOWNHOME

Nestled in a quiet corner on the north side of Kingham Rd, this is one of the area's nicest 3-bedroom townhomes. Extensive renovations including kitchen, baths, flooring, gas fireplace and more. Well worth the list price of \$204,900. Call for details.



Andrew Casale
Sales Representative

905-285-0343
905-691-7861



STUNNING EXECUTIVE HOME ON PREMIUM LARGE LOT!!

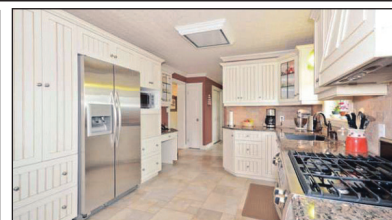
This Charleston Built Abbey Model Features: Large Fully Fenced Lot, 9 Ft Ceilings, Grand Two Storey Foyer, Eat-In Kitchen With Upgraded Cabinets, Gorgeous Backsplash, Center Island, Pantry, Walkout To Deck Open To Stunning Family Room With Cathedral Ceilings, Pot Lights, Gas Fireplace, Living & Dining Room With Elegant Dark Rich Hardwood Floors, Decorative Columns, Den With Dark Rich Laminate, Second Floor Features Large Master Bedroom With Walk-In Closet And Full Ensuite With Separate Shower, Computer Nook At The Top Of The Landing, 3 Other Large Size Bedrooms, Fully Fenced Large Pool Size Back Yard With New Deck. \$489,900



Ray Cheshier
Broker of Record

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DO YOU LIKE TO FOOL AROUND?

This 2 acre property comes with a upgraded 4 level sidesplit - 3 + 1 bedrooms, large country Kitchen with Stainless appliances, ceramic floor, Granite counters overlooking Eating Area with W/O to patio (with retractable awning). The Living & Dining Rooms are spectacular with French doors, wide plank Hardwood floor & picture windows. Upstairs, the Master Bedroom shares the "spa like" 4 piece bath with the other 2 bedrooms. The basement area is finished with a Rec. Room, 4th bedroom, office, work shop and added storage. BONUS! Double attached garage PLUS a separate 2 car garage/workshop - one side has 10' ceiling, and office area. Perfect for a home business! Beautiful landscaped grounds. Happiness for the entire family! \$769,900.00

FORGET ABOUT RESTORATION!
This 3 bedroom, 2 bath home is just a short walk to downtown shops, schools & sports centre. Large eat in Kitchen with oak cabinets and a center island. Spacious Living Room, Laundry/Mud Room and a 4 pc bath. Upstairs, the Master and 2 other bedrooms share a 3 pc bath. Bonus - Hot Tub room with walkout to massive backyard. \$284,900.00

Erin

MLS# X2130656

Erin

MLS#X2122115