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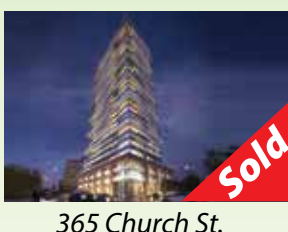


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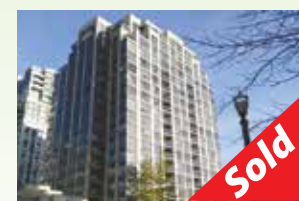
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The Real Estate Market Watch

Spring/Summer 2017

Ontario Announces Measures to Cool Housing Market



TORONTO – The Ontario government announced its wide-ranging plan to cool the housing market on Thursday morning with a series of measures called Ontario's Fair Housing Plan, highlighted by a 15% tax on non-resident speculative buyers.

Following on the heels of British Columbia, which implemented a foreign buyer tax last year, the proposed Non-Resident Speculation Tax would add a 15% levy to "transfers of land that contain at least one and not more than six single family residences". The tax would apply to purchases in the Greater Golden Horseshoe and would affect foreign corporations and people who are not citizens or permanent residents. If passed, it is expected that the tax would be effective as of 21 April, 2017.

Stressing that "Ontario is still open for business", Ontario's Finance Minister Charles Sousa revealed that certain exceptions will be made, with the tax not applying to refugees and people nominated under the Ontario Immigration Nominee Program, for example. Sousa also listed a number of potential rebates for students and people who work in Ontario after purchasing a property.

That wasn't the only measure announced by Sousa, Premier Kathleen Wynne, and Housing Minister Chris Ballard during their press conference in Liberty Village. Following recent stories of huge rent increases in Toronto, notable inclusions for renters were added to the plan.

As anticipated by many, rent controls will be expanded to include all private rental units in Ontario. Previously, the controls did not apply to buildings built after November 1991 and it is hoped this expansion will help address the rapidly increasing rental prices in and around Toronto.

To further improve the supply of rental units, the plan states that the "province will also work with municipalities and other partners to identify provincially owned surplus lands that could be used for affordable and rental housing development". It also introduces a \$125 million rebate program to encourage the development of new rental apartment buildings.

In another widely talked about move, the plan mentions a new effort to "understand and tackle practices that may be contributing to tax avoidance and excessive speculation in the housing market". In particular, it mentions the practice of "paper flipping", which involves people entering into an agreement to buy a new home but then selling that agreement and assigning it to another person before closing.

Another move came in the form of measures to address vacant homes. The plan introduces legislation that would allow Toronto and other municipalities to tax owners of vacant homes. Estimates vary as to the number of vacant homes in the GTA, but the aim of such a tax is to encourage the owners to either rent the homes or sell them, thus adding to the supply of homes.

Most notable for real estate professionals was an announcement of a plan to review the rules that real estate agents are required to follow in order to protect consumers and "improve the home buying experience".

Article by James Ellener



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