



Ontario
Home Builders'
Association

Ontario 2018 Budget Release

All MPPs Should Be Home Believers

Housing Taxes Should Be Re-Invested to Help Ontarians Achieve the Dream of Home Ownership

Toronto, March 28, 2018 – The Ontario government continues to bring in record revenue from housing taxes, such as HST on new housing, land transfer taxes (LTT) and the new Non-Resident Speculation Tax (NRST). In total, Ontario received \$3.1 billion from LTT, \$132.6 million from the first six months of the NRST and billions from HST on new housing, in addition to the millions in spin-off revenue generated from the construction of new homes.

Since 2010, OHBA has been calling on government to update the new housing rebate threshold on the HST. Since that time, housing prices and government revenue from taxes have increased significantly. For example, the LTT has seen an increase of over 300 per cent in revenues, which has grown from \$1.25 billion in 2010 to \$3.1 billion in 2018. For two years in a row, more money has been collected from LTT than in gas taxes.

“With the billions the government has collected in additional revenue from housing taxes, resources should be redirected by providing a bigger, direct HST rebate to new home buyers, and by supporting strategic, growth-related infrastructure to bring more housing supply and choice to Ontarians,” said OHBA CEO Joe Vaccaro.

“The fact is that over the past 15 years, the average price of new housing across Ontario – from low-rise to high-rise – has gone up by more than 160 per cent,” said Vaccaro, “Despite this fact that the great Canadian dream of home ownership is slipping out of reach for many Ontarians, home believers still believe in the dream. The government has the resources to support home believers. Unfortunately, this budget did not take advantage of that opportunity.”

As we approach the Ontario election on June 7th, OHBA is encouraging Ontarians to revive their great Canadian dream of home ownership through the Home Believer campaign. OHBA is not giving up and continues to advocate for more housing choice and supply across the province. All MPPs should be home believers and they can show their support for the great Canadian dream of home ownership by signing the #homebeliever pledge on homebeliever.ca

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About OHBA

The Ontario Home Builders' Association is the voice of the residential construction industry in Ontario representing 4,000 member companies organized into 29 local associations across the province. The industry contributes over \$56 billion dollars to Ontario's economy, generating \$19.8 billion in wages and employing more than 336,000 people across the province.

For further information or to arrange an interview with OHBA CEO Joe Vaccaro please call 647-255-3875



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