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Residential Properties

A provincial land transfer tax applies to all properties in Ontario, including Toronto. A separate Toronto land transfer tax applies to Toronto properties only.

Note (**Toronto Land Transfer Tax**):

Any transactions where the purchaser and vendor have entered into an Agreement of Purchase and Sale for the property prior to December 31, 2007, and closing after the Toronto Land Transfer Tax (TLTT) takes effect on February 1, 2008, will be REBATED the full amount of the Toronto land transfer tax, regardless of how long after February 1, 2008 that the closing date is. Transactions closing before February 1, 2008, will not be charged the Toronto Land Transfer Tax.

First time home buyers of new AND re-sale homes will receive a rebate of the Toronto land transfer tax of up to \$3,725 (equivalent to the Toronto land transfer tax payable on a \$400,000 property).

Note (**Provincial Land Transfer Tax**):

First time home buyers of newly constructed and resale homes (only resale homes where agreements of purchase and sale were signed after December 13, 2007) are eligible for a rebate of the provincial land transfer tax (PLTT) up to \$2,000 (equivalent to the provincial land transfer tax payable on a \$227,500 property).

To calculate the total LTT payable for Residential properties, choose one of the following:

Provincial Land Transfer Tax

(Applies to all Ontario properties, including Toronto)

0.5% on the first \$55,000
plus 1.0% of the amount from \$55,001 to \$250,000
plus 1.5% of the amount in excess of \$250,001 to \$400,000
plus 2.0% of the amount in excess of \$400,000

Toronto Land Transfer Tax

(Applies to Toronto properties only)

0.5% on the first \$55,000
plus 1.0% of the amount from \$55,001 to \$400,000
plus 2.0% of the amount in excess of \$400,000

For additional information please contact the Ontario Ministry of Finance at 905-433-6361 (for provincial land transfer tax questions) or the City of Toronto at 416-338-0338 (for Toronto land transfer tax questions). The Toronto Real Estate Board or Urban Village Realty Inc. assumes no responsibility for the accuracy or completeness of the information set out in this section.