



CITY COUNCIL REFERRAL OF MEMBER MOTION

Request for a Report on Ownership of Homes in the City of Toronto by Non-Canadian Resident Investors

Date:	November 14, 2016
To:	Executive Committee
From:	City Council
Wards:	All Wards

City Council Decision

City Council on November 8 and 9, 2016, referred Motion MM22.16 to the Executive Committee.

Recommendations

Councillor Jim Karygiannis, seconded by Councillor Norman Kelly, recommends that:

1. City Council request the appropriate City staff to report to Council, through the Executive Committee in the first quarter of 2017, on the number of homes that have been purchased and sold by non-Canadian resident owners in the City of Toronto as well as the number of homes considered vacant and owned by non-Canadian resident owners over the last five years.

Summary

As property values are continuing to increase in the City of Toronto, a recent poll conducted by Mainstreet Research found 71 percent of decided respondents favoured a tax on non-Canadian residents. More specifically, the poll found 52 percent of respondents favoured a tax on non-Canadian residents. Another 27 percent were unsure about such a levy and 21 percent of those surveyed opposed a special tax.

Mainstreet surveyed 1,045 Toronto residents last month and the poll has a margin of error of three percent, 19 times out of 20.

This Motion is asking for a report to calculate the number of properties in the City of Toronto that have been purchased or sold by non-Canadian residents.