



Pennsylvania Association of REALTORS®

NEWS RELEASE

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80 PERCENT OF PENNSYLVANIANS OPPOSE RAISING THE REALTY TRANSFER TAX (RTT)

“Overwhelming Opposition,” According to a Statewide Poll

HARRISBURG, Pa. (April 03, 2007) – Pennsylvanians say “no” to an increase in the realty transfer tax (RTT), according to a poll conducted by Susquehanna Polling and Research.

The poll, commissioned by the Pennsylvania Association of REALTORS®, showed an overwhelming percentage of Pennsylvanians (80 percent) oppose raising the realty transfer tax.

“Pennsylvania has one the highest realty transfer tax rates in the nation and there is no public support to increase it,” said Dominic Cardone, president, Pennsylvania Association of REALTORS® (PAR). “In most of the country, realty transfer taxes are 1/10th of Pennsylvania’s.”

In a report released in December 2006, the Transportation Funding and Reform Commission offered a series of proposals to raise \$760 million to fund mass transit. Among them was a recommendation to increase the realty transfer tax.

The poll showed little support for the idea. The tax increase was opposed by citizens in every region of the state. Even residents of Allegheny County and Philadelphia, where the majority of mass transit riders reside, oppose a realty transfer tax increase to fund mass transit.

“PAR believes that increasing the realty transfer tax crushes the American dream of homeownership,” said Cardone. “It makes housing less affordable for everyone, from first-time homebuyers struggling to put together a down payment to senior citizens having to give up a portion of their equity to taxes when they downsize to a smaller home.”

The realty transfer tax is a state and local tax assessed on real property when it’s sold. Pennsylvania taxes the transfer of real estate at a rate of two percent of the purchase price. In addition, home rule municipalities may add their own transfer taxes.

“The homebuilding industry is one of the pillars of our economy and tens of thousands of Pennsylvanians earn family-sustaining incomes in our industry,” said Stephen Black, president of the Pennsylvania Builders Association. “Driving up home prices would slow new home sales and cost Pennsylvania real estate and construction jobs.”

“Any increase in the realty transfer tax is poor public policy, especially when used as a tool to fund mass transit,” added Cardone. “Quite simply, there is no relationship between mass transit and real estate transactions. Homebuyers and sellers should not have to carry the burden of funding mass transit.”

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The Pennsylvania Association of REALTORS® (PAR) is a 34,500-member trade association that serves as the “voice for real estate” in the Commonwealth of Pennsylvania. A member organization of the National Association of REALTORS®, PAR is comprised of residential and commercial REALTORS® who subscribe to a strict Code of Ethics and Standards of Practice.

