

### TORONTO REAL ESTATE BOARD APPLAUDS PROVINCIAL GOVERNMENT'S PROPOSED CHANGES TO REAL ESTATE SECTOR REGULATION

**TORONTO, November 19, 2019** - The Toronto Real Estate Board (TREB) is applauding the provincial government's action to make changes to the regulation for those who trade in real estate in Ontario, including REALTORS®. This will help enhance professional standards, create a more fair and efficient business environment, and better protect consumers. The changes are being introduced through the *Trust in Real Estate Services* Bill, and have been called for by TREB for many years after extensive consultations with the current and former provincial governments.

"The real estate sector continues to be one of the most important parts of Ontario's economy, and real estate transactions represent the single biggest economic transactions that most people make in their life. It's important that we make sure the real estate sector is regulated in an efficient and modern way that allows Realtors and their clients; and the general public, namely home buyers and sellers, renters and business clients, to continue contributing to the growth of our economy and communities," said Michael Collins, TREB President.

The proposed changes introduced by the provincial government through the *Trust in Real Estate Services* Bill include

- **regulatory changes to enhance consumer choice in the real estate transaction process;**
- **enhancements to ethical requirements for real estate professionals;**
- **updates to the Real Estate Council of Ontario's regulatory and enforcement powers and changes to factors for eligibility for registration; and**
- **changes to treat real estate professionals fairly and allow them to operate more efficiently by incorporating.**

"Our government consulted with over 7,000 individuals, and stakeholders, such as the Toronto Real Estate Board, to ensure the *Trust in Real Estate Services* Bill creates a stronger and more ethical business environment," said Minister of Government and Consumer Services Lisa Thompson. "These changes will protect consumers and show confidence and trust in real estate professionals when buying their most important purchase, a home."

The legislation is the culmination of many years of review and consultation by real estate boards and associations across Ontario, and collaboration with the provincial government. TREB has worked diligently on this issue and initiated proposals on many of the changes set out in the *Trust in Real Estate Services* Bill.

“As Canada’s largest real estate board, TREB is consistently striving to be at the forefront of the real estate industry to benefit our Realtor members and their clients. We believe that the *Trust in Real Estate Services* Bill is an important milestone in this regard, and we are proud of our efforts that helped to bring it forward. In recent years, TREB has worked diligently to consult with thousands of our members via surveys and focus groups to form the basis of new regulatory proposals, and we worked jointly with the Ontario Real Estate Association in communicating these to the provincial government,” said John DiMichele, TREB Chief Executive Officer.

“We always made sure that preserving consumer choice and consent, along with enhanced industry professionalism, remained central when proposing and discussing legislative improvements with the government. Furthermore, we are pleased to see business fairness being addressed by allowing all Realtors to run their businesses more efficiently by forming personal real estate corporations, if they so choose—a tool that’s available to Realtors in six other provinces and many industries in Ontario. TREB’s Board of Directors started to formally tackle the ability to form personal corporations as a business fairness issue dating back to 2005, and is pleased to see our efforts come to fruition with the help of OREA,” added DiMichele.

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TREB is Canada’s largest real estate board. Over 54,500 residential and commercial TREB Members serve consumers in the Greater Toronto Area. Greater Toronto REALTORS® are passionate about their work. They are governed by a strict Code of Ethics and share a state-of-the-art Multiple Listing Service®.

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