



Keeping your best interest in mind

Bill Johnston

TREB PRESIDENT'S COLUMN AS IT APPEARS IN THE TORONTO SUN

October 15, 2010

One characteristic that defines most Canadians is hope. Canada is a society founded on the promise of a better life achieved through hard work and integrity. This dream and these principles attract people from all over the world to Canada, who in turn, contribute so much to what makes our country great.

If you were to ask Canadians to identify the key to a better life most would point to home ownership. Indeed, nearly 70 per cent of Canadian households owned their dwelling at the time of the 2006 Census, representing the highest rate of homeownership since 1971. The reason for our love of housing is simple: real estate is not only an excellent long-term investment; it's the only one in which you can live as it grows.

Regardless of whether you are a first-timer, a move-up buyer or a right-sizing empty nester, it's wise to use the professional services of a REALTOR® to help with the transition. Like other Canadians, integrity is paramount to REALTORS® and for this reason your REALTOR® will ask you to sign a Buyer Representation Agreement, confirming their commitment to represent your best interests by working exclusively on your behalf.

Once you have signed a Buyer Representation Agreement, be sure to ask your REALTOR® about the Buyer Registry Service, a password-protected database that contains information on the current housing preferences of Greater Toronto REALTORS'® clients. To provide for your privacy, your personal information is only accessible to your REALTOR®, whose name is displayed for making contact.

You can achieve a much more efficient search by registering your criteria in the BRS, as it allows your REALTOR® to receive advance notice when properties

that match your preferences are listed for sale. Homes that match your criteria are typically emailed to you on a nightly basis but communication can occur even faster between REALTORS® using the BRS.

Your REALTOR® can also get a sense as to the demand for your preferred housing type by comparing your criteria to similar preferences registered in the BRS. Gauging this type of information can help you make a successful offer.

Your registration in the BRS also helps verify the clearly defined business relationship between you and your REALTOR®, which can help you avoid potential conflicts when signing a Buyer Representation Agreement.

All that's needed to take advantage of this very useful tool is a signed Buyer Representation Agreement and completed BRS Data Form.

We are fortunate to live in one of the most accomplished cities in the world not just with respect to finance, the arts and cultural diversity, but also based on our approach to real estate transactions. The BRS is just one example of Greater Toronto REALTORS'® commitment serving your needs with the highest professional standards.

To learn more about the BRS, talk to a Greater Toronto REALTOR® and visit www.BRAfirst.ca or Toronto Real Estate Board's consumer website www.TorontoRealEstateBoard.com.

Bill Johnston is President of the Toronto Real Estate Board, a professional association that represents 30,000 REALTORS® in the Greater Toronto Area.

Follow TREB on www.twitter.com/TREB_Official, www.Facebook.com/TorontoRealEstateBoard and www.youtube.com/TREBChannel