



Take a tour of the virtual office

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

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Buying a home is one of the most important financial decisions most of us will ever make and fortunately, a number of different types of professionals, including REALTORS®, are available to help you make informed decisions throughout your transaction. In turn, various associations, like the Toronto Real Estate Board (TREB), exist to foster the efforts of these professionals.

As technology has evolved, TREB has continuously explored innovative ways to support its REALTOR® Members in meeting your needs. Thanks to this work, Greater Toronto REALTORS® can access information from the Multiple Listing Service® on their mobile phones, they can schedule property viewings over the Internet, and they can even offer you insight into properties located in other parts of the province, to name just a few of the conveniences that are now available.

Next month, as a result of several years of extensive planning, the labeling of TREB's 86 MLS® districts will evolve from alphanumeric codes to a system based on actual geographic areas. This was undertaken to allow Greater Toronto REALTORS® to offer you more precise statistical snapshots at the community level and to achieve more widespread recognition of districts amongst consumers.

Another sizable project, initiated last July, involves the development of a policy for REALTORS® who prefer to offer their services through websites as an alternative to bricks and mortar establishments. Known as Virtual Office Websites (VOWs), this approach gives REALTORS®, with their Broker's consent, the opportunity to operate a website (or a feature of a website) that is capable of supplying real estate services to consumers with whom the brokerage has established a relationship. With a REALTOR'S® oversight, supervision, and accountability, VOWs offer consumers the opportunity to search MLS® listing information using a unique password for a designated period of time.

While VOWs can greatly assist REALTORS® in serving you, there are a number of factors that must be considered in developing policy for their usage. It is crucial to recognize for example, that there are consumers who have private and contractual information at both ends of a transaction. When Sellers use a TREB REALTOR® to list their property on the MLS® they are protected by usage, rules, and criteria to which REALTORS® must adhere. Overseeing the operation of a Multiple Listing Service® means that TREB has a moral and a legal responsibility to respect the confidential information of everyone involved.

The development of a VOW policy requires that detailed aspects be considered to provide for compliance with privacy legislation, the Real Estate and Business Brokers Act and the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) requirements. To undertake this process, a Task Force comprised of TREB REALTOR® Members has researched and deliberated in a series of meetings throughout since March. Upon reaching a consensus, Task Forces (or Committees) forward recommendations to TREB's Board of Directors for further consideration. If approved, an implementation period follows. This methodical approach, used in all facets of the association, employs careful consideration so that thorough and effective results are achieved.

With respect to the VOW policy, the implementation period is now underway. A process of legal and competition review is scheduled to conclude June 23rd, after which time all TREB REALTOR® Members will have 60 days to offer their feedback, consistent with past practice.

Recently, the Competition Bureau filed an application with the Competition Tribunal, suggesting that TREB denies REALTORS® the opportunity to introduce innovative services through the Internet. Meanwhile, the process of developing a VOW policy was initiated at TREB nearly a year ago, entirely independent of the Competition Bureau's approach.

Given that TREB has maintained an open dialogue and met with the Competition Bureau, the announcement was completely unanticipated. Irrespective of this development though, the process of implementing a VOW policy will continue. TREB remains committed to open competition and to empowering REALTOR® Members in their Internet use.

Through changing times and changing tools, for more than 90 years TREB has supported its REALTOR® Members in the many ways they serve you.

Bill Johnston is President of the Toronto Real Estate Board, a professional association that represents 31,000 REALTORS® in the Greater Toronto Area.

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