

## Key Messages and Frequently Asked Questions for use with your clients

The recent public debate over proposed amendments and the upcoming Competition Tribunal review have created some level of uncertainty and confusion in the marketplace. To that effect, we have prepared this communication which includes key messages and answers to questions you may be asked by your clients. We hope it proves helpful to you in addressing some of the concerns or misunderstandings your clients may have around this issue.

**1. REALTORS® are committed to delivering the utmost value to their clients.**

- Working with a REALTOR® provides Canadian buyers and sellers with access to real estate insight, marketing expertise, expert counsel and industry search tools such as the MLS system.
- REALTORS® are bound by obligation to uphold CREA's Code of Ethics and Standards of Business Practice and have completed the necessary entry requirements to join and maintain their membership under CREA.
- REALTORS® have experience and expertise in this field and can be a source of great advice -- help clarify and interpret information gathered online and through various other sources, help navigate through complexities of real estate transactions and ensure consumers make the right decisions.

**2. The MLS system is a proprietary, member-to-member platform that is monitored and managed by the Canadian Real Estate Association and regional real estate Boards.**

- Access to the MLS platform is earned by REALTORS® - REALTORS® must meet educational requirements and abide by the highest ethical standards of conduct in the industry.
- The MLS platform offers consumer protection through a set of listing and usage criteria and rules, unlike a variety of publicly operated platforms which are not bound by the same rules (Kijiji, Craigslist, etc).
- The MLS consumer portal, [www.realtor.ca](http://www.realtor.ca), is only one facet of this member-to-member system, which provides REALTORS® with a variety of business tools that they use to deliver client services.

**3. The MLS consumer portal, [www.realtor.ca](http://www.realtor.ca) is the most visited real estate site in Canada. Together with [www.royallepage.ca](http://www.royallepage.ca), these are the trusted sources of online real estate information for Canadian consumers.**

- The MLS' robust platform allows users to access the most listings Canada – tens of thousands - in a user friendly online environment.

- The MLS database is multi-purpose offering a wide variety of services to REALTORS® and contains both member-only and publicly accessible information.
4. **Consumer protection and trust are the hallmarks of our business**
- The real estate market in Canada is highly competitive, and includes a wide variety of companies with diverse and innovative business models and price structures that are available to all consumers.
  - As in the past, there are other channels through which buyers and sellers can participate in the market, including online and do-it-yourself options.

## Frequently Asked Questions addressing client queries

### Are recently passed MLS® amendments good for consumers? What's in it for me?

No change. The recently passed MLS® amendments clarify the existing rules to address concerns of the Competition Bureau. Prior to these amendments, customers had access to thousands of REALTORS® who could post on MLS® and offered a variety of fee structures. Ultimately, the agreement between a REALTOR® and his/her client has not changed.

### Can I post my own home on the MLS® system?

No. The MLS® system is a proprietary, member-to-member platform that is monitored and managed by the Canadian Real Estate Association.

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- The MLS® platform offers consumer protection through a set of listing and usage criteria and rules, unlike a variety of publicly operated platforms which are not bound by the same rules (Kijiji, Craigslist, etc).
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### Can I just pay a REALTOR® to post my listing on the MLS® System?

As in the past, you can find a REALTOR® who will agree to do that. However, we believe that the assistance of a knowledgeable and experienced REALTOR® can help you make more informed and better purchasing or selling decisions on what is often the largest financial transaction consumers will make in their lifetime.

- REALTORS® have much experience and expertise in this field and can be a source of great advice. They help clarify and interpret information gathered online and through various other sources
- Help consumers negotiate and obtain the best price for their homes

- Help consumers navigate through this complex process
- Provides reassurance to consumers that they are dealing with ethical and experienced professionals (REALTORS® meet strict CREA and local boards requirements)
- Offer consumers recourse in the event of unlawful behaviour (insurance, licensing, etc)

**If the rules are going to change, should I wait to sell my house?**

No. Buying or selling a home is very much a personal decision based on a consumer's needs and timeline. There are a number of factors that determine the best timing and your REALTOR® is there to help you and advise you through this process.

Furthermore, it is not possible to predict the outcome of the Tribunal review. We will not even know the outcome until the end of the year at the earliest. At that time, it could also be appealed, extending the process further. There are many other market factors that clients would be best advised to discuss with their REALTORS® before making any purchasing or selling decision. These factors include seasonality, anticipation of future interest rates, market conditions, etc.

- REALTORS® understand their clients' needs and use their expertise to help determine the right time to buy or sell a home.

**Are fees charged by REALTORS® going to be affected by current or potential changes to MLS® Rules?**

No. As always, fees are negotiated between the REALTOR® and the client. Changes to the MLS® Rules do not relate to fees.