

TREB ANNOUNCES PROPOSED VIRTUAL OFFICE WEBSITE POLICY FOR SCRUTINY BY REALTOR® MEMBERS

TORONTO, June 24, 2011 -- The Toronto Real Estate Board (TREB) has published for its Members a proposal for a Virtual Office Website (“VOW”) policy, and Members will have 60 days to provide input and feedback.

TREB’s VOW policy governs the use of secure password-protected websites designed to allow consumers to search and display MLS® listing data, with the benefit of a REALTOR® Member’s oversight, supervision, and accountability.

“This policy demonstrates TREB’s receptivity and responsiveness to new and innovative business models – improving the level of service for consumers and providing REALTOR® Members with greater flexibility,” said Toronto Real Estate Board President Bill Johnston.

The new policy, which has been in development since July of last year, gives due consideration to TREB’s legal responsibility to ensure the protection of consumer data.

As TREB’s incoming President Richard Silver explains, “the development of a comprehensive VOW policy is something TREB undertook independently in response to a changing business environment. Crafting a policy that ensures the safety of consumer information without restricting Members’ ability to provide the highest level of service to their customers took great sensitivity and care.”

This VOW policy confirms TREB’s strong belief in open competition and in its Members’ competitive spirit, quite independent of the Competition Commissioner’s claims and approach. To this end TREB has, and will continue to, take the necessary steps to empower REALTOR® Members to provide the highest level of service for their customers.

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. Over 31,000 TREB Members serve consumers in the Greater Toronto Area. The Toronto Real Estate Board is Canada’s largest real estate board.
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For Media Inquiries:
Mary Gallagher, Senior Manager Public Affairs
Toronto Real Estate Board
1400 Don Mills Road Toronto ON M3B 3N1
Office: (416) 443-8158 maryg@trebnet.com



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