

High standards are set by real estate industry

This article is provided by local Realtors and the Ontario Real Estate Association (OREA) for the benefit of consumers in the real estate market.

While today's real estate professionals must be highly skilled individuals, those who belong to a local real estate board must also adhere to high professional standards and subscribe to a Code of Ethics designed to maintain top-quality professionalism throughout the industry.

In fact, as members of organized real estate, all realtors must comply with the Code of Ethics and Standards of Business Practice which have been accepted by each and every real estate board and provincial association right across the country.

ACTS AS A YARDSTICK

Essentially, the code acts as a yardstick for measuring personal conduct and activities. It states that members of every board must strive to maintain and improve their profession by keeping informed of developments and trends in real estate and by rendering services and opinions based only on knowledge, training, qualifications and experience.

It also states that "no inducement of profit and no instructions from clients can ever justify departure from the ideals of fair dealing and high integrity resulting from adherence to a lofty standard of

moral conduct in business relations."

The code is strengthened and enhanced by the Standards of Business Practice. These 26 standards act as guidelines for realtors and essentially govern their daily business conduct. Both the code and standards were established by the Canadian Real Estate Association and all real estate professionals who are members of real estate boards are bound by them.

BASIC RULES

The standards, for instance, state that members shall not discourage clients or customers from seeking legal counsel. They also state that members must present a true presentation in advertising. They must ensure that any advertisements accurately reflect the qualities of the properties involved.

Members who violate the code or accompanying standards can face fines, suspensions, or even termination of membership from their board. In some cases, realtors may be required to repeat certain education courses.

Infractions are handled by each individual board's professional standards or ethics committee. (Many boards also have discipline committees). Essentially, these committees act as watchdogs for the code and standards; they try to foster and promote high ethical standards in all dealings with the public, the buyer and the seller, as well as other people within the real estate profession.

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