



Annual General Review 2004

Agenda

Please turn off pagers for the duration of the meeting.

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10:00 AM	Registration
10:30 AM	Call to order and welcome by 2005 President Vito Campanale
10:40 AM	Approval of AGM Minutes (April 15, 2004) and adoption of 2004 Annual General Review AND audited financial statement AND appointment of the Board's 2005 auditors and solicitors
	Presentation to 2004 Retiring Directors Address of 2005 President
	Presentation to and Remarks of 2004 Marketing Division President Presentation to 2004 Marketing Division Directors
11:00 AM	Other business (consists of presentations to/of): Mission Services Community Service Award Outstanding Service Award Long Service Membership Pins/Plaques CREA 25-Year Certificates City of London Recognition Plaque
11:20 AM	Introduction of Speaker: Alan Churchill, President, London Home Builders Association Speaker's Address Thanks to Speaker

Introduction of Guest Speaker: Mark Hunter, Vice-President and Part Owner,
London Knights Hockey Team
Guest Speaker's Address
Thanks to Guest Speaker

12:00 Noon	Networking (bar opens)
12:30 PM	Grace and toast to the Queen
	Lunch and Adjournment

Mission Statement

The London and St. Thomas Real Estate Board is an association of REALTORS committed to providing Members with the structure and services to ensure a high standard of business practices and ethics and to service effectively the real estate needs of the community.

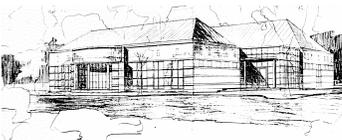




Minutes of the 2003 Annual General Meeting

Thursday, April 15th, 2004
Lamplighter Inn & Conference Centre

1. **Call to Order and Welcome**
2004 President Ken Harper welcomed everyone and called the meeting to order at 10:45 a.m.
2. **Introduction of Head Table Guests**
In addition to introducing the head table, invited guests and award winners, Ken also asked that the 2004 Marketing Division Board of Directors, Past Presidents and Honourary Members stand to be recognized.
3. **Approval of Minutes**
Prior to approval/adoption of the following items, the President pointed out that all Members, with the exception of Honourary Members, invited guests and Board staff, have the right to vote at Annual General Meetings.
MOTION
that the Minutes of the March 18th, 2003 Annual General Meeting be approved.
CARRIED
4. **Adoption of 2003 Annual General Review**
MOTION
that the 2003 Annual General Review, which contains the 2003 Committee Reports, be adopted.
CARRIED
5. **Adoption of Audited Financial Statement for the Year Ended December 31st, 2003**
MOTION
that the Statement of Revenue and Expenditures for the year ended December 31st, 2003, as pre-published to all Brokers and posted on REALTORLink® , be adopted.
CARRIED
6. Appointment of 2004 Board Auditors and Solicitors
MOTION
that Ford, Keast Chartered Accountants continue to be the Board's Auditors for 2004.
CARRIED
7. **MOTION**
that David Broad from Siskinds the Law Firm and Mervin Burgard, Q.C. continue to act as the Board's Solicitors for 2004.
CARRIED
8. **Remarks of 2003 President**
Glen Gordon then gave his Past President's address.
9. **Presentation to 2003 President**
After complimenting and thanking Glen on a job well done, Ken presented him with a plaque, scrapbook, mementoes and a gift from the membership in appreciation for all of his hard work during 2003.





10. Presentation to 2003 Retiring Directors

Ken then asked the retiring Directors (as noted below) to come to the podium and receive their Directors' plaques in recognition and appreciation of their efforts during their terms of office:

Michael Hines
José Medeiros

11. Address of 2004 President

Ken Harper then gave his speech.

12. CREA's National Ad Campaign

Attendees were shown new television commercials produced for the National Ad Campaign.

13. Remarks of and presentation to the 2003 Marketing Division President

Costa Pouloupoulos then gave his speech. At the conclusion of his speech, 2004 Marketing President Theresa Holmes thanked Costa for his hard work during his term of office and presented him with his outgoing President's plaque and gift.

14. Presentation to 2003 Retiring Marketing Division Directors

The following retiring Marketing Division Directors were called to the podium to receive their Directors' plaques in recognition and appreciation of their efforts during their terms of office:

Mike Carson
Jim McFadden

15. Remarks of 2004 Marketing Division President

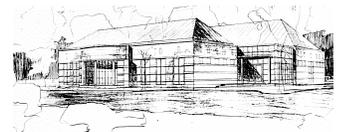
Theresa Holmes addressed the membership.

16. Other Business

- a) Mission Services – Presented with a cheque for \$10,135.00, bringing the total the Board has raised for Mission Services since 1992 to approximately \$118,000.00
- b) Community Service Awards – Presented to Ietje Kerkoff and Re/Max Centre City
- c) Outstanding Service Awards – Presented to Mike Carson, Michael Hines and Joe Pinheiro
- d) 35 Year Plaque Presentations – Presented to Bill Bickley
- e) Long Service Pin Presentations – Presented to Harold Kewley, Michael Morrish, Doreen Shortt and Mary Vigh.
- f) 25 Year Pins and CREA 25 Year Letters – Presented to Judy Armstrong, Pat Batticuore, John Dunbar, Al Jefferies and Helen Tomlinson
- g) Guest Speaker – John Kime, President and CEO, London Economic Development Corporation
After an introduction of the guest speaker by the President, John updated the Membership on LEDC's achievements and its plans for the future. Following his address, Executive Officer Betty Doré thanked him for attending and gave him a token gift of appreciation.

17. Adjournment

Following lunch, the Chairman adjourned the meeting at 1:04 p.m.





Ken Harper
2004 President

President's Report

I was warned coming into this job that we were very likely going to see some cooling of the market in 2004; in other words, that my job as media spokesperson for the Board might not be quite the cakewalk that my predecessors Rick Odegaard (2001), Mike Hines (2002) and Glen Gordon (2003) had enjoyed in their record-breaking years in office. Well, so much for prognostication. 2004 set yet another new record for area home sales – for the fourth year in a row. Sales were up 9.6% over last year's all time high of 8,120 transactions, while the average price of a home in the Board's jurisdiction in 2004 rose 9.1% to \$166,465.

Year	Sales	Average Price
2004	8,903	\$166,465
2003	8,120	\$152,586
2002	8,097	\$142,106
2001	7,307	\$136,636
2000	6,505	\$134,593
1999	6,720	\$131,899
1998	6,416	\$129,706
1997	6,269	\$130,534
1996	6,770	\$127,418
1995	5,397	\$127,166

**"Sales were up 9.6%
over last year's all
time high."**

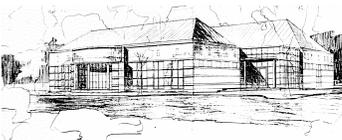
The best-selling house type in the Board's jurisdiction in 2004 was the two-story home, 1,746 of which sold for an average \$236,513. Second place goes to bungalows, 1,443 of which sold for an average \$130,327. 1,042 townhouse condos exchanged hands last year for an average \$111,899, while 999 ranches sold for an average \$205,315.

The following table compares the number of sales and average price in London itself for 2003 and 2004.

Area	2003 Sales	2003 Price	2004 Sales	2004 Price
North London	1,357	\$195,660	1,600	\$214,225
South London	2,356	\$153,208	2,601	\$165,809
East London	1,984	\$131,569	2,132	\$140,477

Outside London:

Area	2003 Sales	2003 Price	2004 Sales	2004 Price
St. Thomas	709	\$129,349	781	\$141,989
Middlesex County	489	\$180,237	532	\$198,762
Elgin County	523	\$140,025	512	\$140,562





LSTREB Directors

First row, left to right: Betty Doré, Theresa Holmes, Sandy Krueger

Second row, left to right: Mike Carson, Vito Campanale

Third row, left to right: Dennis Sonier, Rick Thyssen, Sandy McGregor

Fourth row, left to right: Larry Carroll, Bruce Sworik, Glen Gordon

Top row, left to right: Jack Lane, Ken Harper

Missing from photo: Bill Bickley, Costa Pouloupoulos

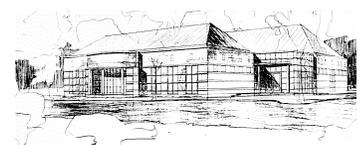


**“MLS® sales in 2004
injected
approximately
\$176,279,400 into
the local economy.”**

According to a study conducted by Clayton Research in 2003 the amount of economic spin-off generated by a real estate transaction comes in at approximately \$19,800 per transaction. This means that MLS® sales in 2004 in the Board’s jurisdiction injected approximately \$176,279,400.00 into the local economy, underlining once again the vital role REALTORS play in keeping Middlesex and Elgin Counties vibrant communities. Total dollar volume in 2004 also topped that of the previous year: \$1,640,903,052, up 19.9% from 2003’s \$1,368,440,059.

Becoming President of the Board is a little like hopping into a rubber raft without being quite sure what’s supposed to happen next . . . and suddenly you’re in white water, paddling like the Dickens, without a whole lot of time to think of anything beyond staying afloat. It’s overwhelming, a little scary and exhilarating. I attended more meetings and logged more hours in 2004 than I care to count, but in the final analysis, what I remember most is the great feeling of captaining a winning team and gratitude for having been given such an incredible opportunity to learn and grow. Sitting on the Board of Directors and especially serving as President has been an education in and of itself . . . and it’s one I wish I could share with each and every Member of this Board. It has imparted to me a new sense of pride both in my profession and in organized real estate and, believe me, organized real estate, particularly when you get to experience it at the international, national and provincial levels, is simply phenomenal. I understand now why Past Presidents have a tendency not to go away. My year as President has not depleted my energies; in fact, it has only whetted my appetite and fanned my enthusiasm for all things real estate.

We accomplished a great deal this year and I will leave it up to the various Chairs of our committees, task forces and advisory groups to describe that work in detail in the reports that make up





the remainder of this Annual General Review. For my part, in 2004 we not only managed to cross the 't's' and dot the 'i's' of the Business Plan generated by the 2001 Strategic Plan, but had the time, wherewithal and opportunity to strike a new Strategic Plan, which you will also find on page 28 of this publication.

I would like to thank my Board of Directors, who over and over again demonstrated their understanding of the role of Director by their due diligence, their attention and their willingness to do whatever was required of them in a cooperative, non-adversarial, efficient and thoughtful manner.

I must also thank our exemplary Executive Officer, Betty Doré, for . . . well, just about everything now that I come to think of it. Betty has received awards both provincially and nationally for her work as an Association Executive, she has chaired the CREA Association Executives Council and sat on CREA's Board of Directors, and the respect with which she is held not only in Canada, but also in the United States is not only well-deserved but should serve as a point of pride for every Member of this Board. I certainly am proud of her and grateful to have had her at my side and, perhaps more importantly, at my back throughout my year as President. She makes us all look good.

Lyn Coupland, Betty's Executive Assistant, also deserves my thanks and gratitude for all her assistance over the past year. Those of you who have the distinct pleasure of knowing Lyn realize not only how helpful, thorough and efficient she is, but also how nurturing and caring.

I would also like to thank Communications Officer Melissa Hardy-Trevenna both for her writing – if Betty makes us look good, it's Melissa who makes us sound good – and the effort she has put into furthering our political and community service agendas, particularly as regards affordable housing. In fact, we are very proud of the fact that on two occasions over the past year OREA has asked Melissa to represent organized real estate at the provincial level at both provincial and federal government consultations on affordable housing.

Finally, I would like to thank you, my fellow REALTORS and Members of this great Board for entrusting the Board into my care. It has been the experience of a lifetime for me and one for which I am sincerely grateful.

Ken Harper, President

Executive Officer's Report

Between putting out some fires and lighting others, being proactive when we could and responding quickly when we had little to no warning, and tackling big projects head on while still managing to pay attention to the fine details, 2004 proved to be yet another busy, busy year for us at the Board. 'Slow' months and 'down' times are concepts I only vaguely remember – like walking ten miles to school and getting only an orange for Christmas. Just in time delivery is the new norm. It's not relaxing, but it's very much our current reality.

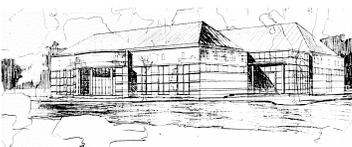
In addition to working with the Directors and our various Committees, Task Forces and Advisory Groups to accomplish their goals, here are just some of the behind-the-scenes, administrative activities that kept me hopping last year:

- ◆ Conducting a privacy audit of the Board;
- ◆ Hosting one Large Board meeting and attending another;
- ◆ Representing the Board at the annual Synergies Meeting hosted by LEDC;
- ◆ Working with LEDC to attract new business to London;
- ◆ Sitting on MainStreet London's Board of Directors working on the Recruitment and Retention Committee;
- ◆ Working with London Mayor Anne-Marie DeCicco to attract doctors to London;

"In 2004 we had the time and opportunity to strike a new Strategic Plan"



Betty Doré,
Executive Officer



- ◆ Attending the following conferences:
 - CREA Fall Assembly
 - CREA Special Assembly
 - CREA Leadership
 - CREA PAC
 - CREA AEC
 - NAR
 - NAR AEC
 - OREA Leadership
 - OREA PAC
- ◆ Replacing paper publications with e-newsletters:
 - e-Bulletin
 - e-Commercial
 - e-Statistics
 - e-Education
- ◆ Conducting ongoing competition and privacy awareness campaigns;
- ◆ Negotiating with Teranet, Supra and FiLogix to get the best price for the best suite of products possible;
- ◆ Getting the Commercial Council off the ground and running;
- ◆ Sitting on the following industry and industry-related committees:
 - CREA's Management Control Review (MTC) Task Force
 - OREA's Government Relations Committee
 - London Chamber of Commerce Municipal Affairs Committee
 - CREA – CEO Advisory Group;
- ◆ Successfully advocating with CREA to allow Members to leave CMAs with clients;
- ◆ Handling the Board's finances and audit;
- ◆ Orchestrating Strategic Planning;
- ◆ Overseeing staff matters, including the hiring of new staff and a staff audit;
- ◆ Working with legal counsel to develop privacy clauses for the purpose of obtaining clear and comprehensive client/customer consent;
- ◆ Making presentations to other Boards on our IDX solution;
- ◆ Developing a new course on Professional Standards and our MLS® Rules and Regulations;
- ◆ Organizing EONetwork;
- ◆ Conducting the first one Member one vote election;
- ◆ Organizing a support staff luncheon for Members' staff; and
- ◆ Changing over the entire Membership to the new Supra Dkey system.

And that's just what I remember!

I am fortunate indeed in having, yet again, a supportive and forward-thinking Board of Directors with whom to work. Before you can actually do something, you have to have permission and, better still, support and our Leadership is absolutely top-drawer in both those respects.

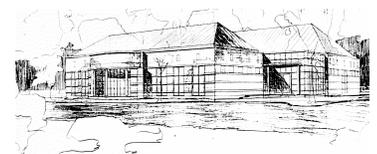
My staff is also a godsend. I simply couldn't wish for a better team and I have no idea what I would do without them. They are knowledgeable, talented and committed to this Board and its Members. Customer service is our mantra, as I hope you can tell every time you interact with one of our staff. They are also a lot of fun and great to work with.

In short, I am blessed, if harried, and looking immensely forward to meeting the challenges that 2005 will undoubtedly offer as well as the exhilarating prospect of starting to work our exciting new Strategic Plan.

E.L. (Betty) Doré, CIM, CAE
Executive Officer



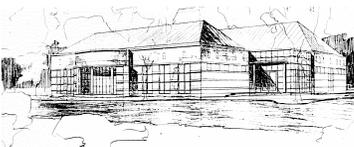
"I am fortunate in having a supportive and forward-thinking Board of Directors."





Theresa Holmes,
2004 President
Marketing Division

**“The Marketing
Division (1958 -
2004) has left the
building.”**



Marketing Division President's Report

In 2004 the Marketing Division held a number of events, including the annual St. Thomas event, which took place on June 17 at the Quai du Vin Winery - attendance at this fun event was excellent and \$437 was raised for the women's shelter in St. Thomas - and the Children's Christmas Party, which took place on December 4 at the Hellenic Centre. I would like to thank everyone who contributed a gently-used or new toy. The Women's Community House really appreciated these gifts.

The most notable event we organized this year, however, was our Farewell to the Marketing Division Luncheon - yes, that's right. We had the rare distinction of being able to organize our own funeral and, may I assure you, it was quite the party.

The Marketing Division was established way back in 1958 when Membership was kept track of on well-thumbed, handwritten file cards (there were 269 Members in 1958, 207 of whom were Salespeople) and a new Multilith printing machine - the height of technology - was purchased in order to produce photo listings which Members then manually inserted into a binder. The term "Photo Co-op", which predated "Multiple Listing Service®", was adopted in that year and the dollar volume generated by sales was \$12,014,650 (in 2004, by comparison, it was

\$1,640,903,052). Originally known as the Salesmen's Division, its mandate was to represent the interests of the Salesperson Members of the Board, as well as to organize networking and educational events for its constituents.

Over the forty-six years since its inception, the industry has evolved and with it the professionalism, as well as the aspirations of salespeople. For that reason the new governance model approved at the Floor of a Members Meeting on September 23, 2004, which brought in one Member one vote and allowed any Member, regardless of status, to run for the Board of Directors and to serve as President, was a welcome change - so welcome that the Marketing Division had no hesitation and no regrets in declaring itself a thing of the past, provided we got the chance to go out with a bang - preferably a big bang!

And that's exactly what happened on December 2 at the Western Fair. The Marketing Division was serenaded out of existence not only by LSTREB's very own Supremes (Richard Thyssen, John Dunbar and Costa Pouloupoulos as we hope to never see them again!), but also by world-renowned impersonator Roy LeBlanc doing Roy Orbison. President Elect Vito Campanale



Clockwise from top: Costa Pouloupoulos, Doris Granger, Richard Haddow, Theresa Holmes, Barb Hodgins, Maureen O'Halloran
Missing from photo: Larry Carroll, Lynne Mallette, Jim McCormick

was presented with a ceremonial gavel engraved with the words, "MARKETING DIVISION (1958-2004) has left the building," following which Roy LeBlanc reappeared, this time as Elvis. As the music faded, so did the lights, the Marketing Division Board of Directors disappeared and it was solemnly announced, "Elvis and the Marketing Division have left the building!"

And it was out with the old and in with the new. The first election under the new model was held, with the result that Marketing Division Past President Costa Pouloupoulos was elected President Elect, MD Past Presidents Mike Carson, Joe Hough, Richard Haddow and Richard Thyssen were elected Directors along with MD Director Barb Hodgins.

Fate and progress conspired to give me the honour and distinction of being the last Marketing Division President in the history of the London and St. Thomas Real Estate Board. Let me say that it's been hard work and a lot of fun and I would like to thank a wonderful Marketing Division Board of Directors, our Staff Liaison, Sonya Holt, Betty Doré, our Executive Officer, Lyn Coupland, her Executive Assistant, and Communications Officer Melissa Hardy-Trevenna for all their assistance over the past year.

Theresa Holmes, 2004 Marketing Division President

Regional Commercial Council

The Regional Commercial Council (RCC) of the London and St. Thomas Real Estate Board is a division of the Board committed to assisting its Members to succeed in commercial real estate. The Council came into effect on March 24, 2004, replacing the Board's Commercial Committee, and an interim Executive Council for the RCC, consisting of Jack Lane as Chair, Dale Bensette, Kevin MacDougall, Larin Shouldice, Eavan Travers, Mel Vetero and Doug Workman, was approved.

The Council's mandate is to:

- ◆ Represent the interests of its membership;
- ◆ Contribute to the Council Members' professional development and expertise;
- ◆ Develop recommendations on matters of public policy of a commercial nature and forward to appropriate authorities; and
- ◆ Foster co-operation in the exchange of information among Council Members.

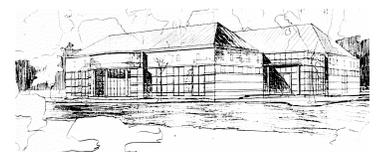
In pursuing its mandate, the Council recognizes that the Board of Directors has the primary responsibility and authority to manage LSTREB's affairs and agrees to conduct its activities in such a way as to avoid conflict or duplication.

One of the first acts of the Council was to strike a strategic plan, as follows:

1. To promote membership/membership registration;
2. To establish communication structure and plan with:
 - Members
 - LSTREB Board of Directors
 - Ontario Real Estate Association (OREA)/Ontario Commercial Council (OCC); and
 - Canadian Real Estate Association (CREA)/ National Commercial Council (NCC).
3. To identify members' specific needs;
4. To provide input and recommendations on behalf of RCC members for future decisions at LSTREB, OREA and CREA, such as revisions to standard forms/web forms, ICX, etc.;
5. To create a plan for a (regional) Commercial Overlay Board;
6. To encourage the development of enhanced products, services and discounts applicable to RCC members;



Jack Lane
2004 Regional
Commercial Council Chair





7. To build relationships with other Councils and third parties such as education providers, government and technical product and service providers;
8. To assist in providing and promoting a greater scope and availability of Commercial MCE courses; and
9. To participate in regional, provincial and national events.

Because the NCC approved the membership requirements for the RCC, RCC Members are automatically pre-approved for membership in the NCC.

In 2004 the RCC held one Commercial Breakfast in the Spring and one Commercial Breakfast and Mini-Trade Show in the Autumn.

In addition, the RCC recommended and the Directors approved a letter of support for the London Chamber of Commerce's position *vis à vis* business taxes to be directed to the Mayor and Council; we also wrote a letter to the Ontario Commercial Council asking that OREA lobby for an exemption from agency disclosure for commercial transactions and a second letter requesting that the Ontario Commercial Council define the role of a Transaction Facilitator and generate forms to allow for transaction facilitation.

Over the year refinements were made to the RCC Constitution (e.g., the composition of the executive, terms of office, election procedures, etc.); Membership criteria (which was made more stringent); and policies regarding conference attendance were struck.

The Board now supplies London Business Magazine with a commercial real estate column each month. The columns published in 2004 have been on the following topics:

- ◆ The Economic Impact of MLS® Sales
- ◆ MainStreet London
- ◆ Local Chapter of Real Estate Institute of Canada wins awards
- ◆ St. Thomas Downtown Revitalization
- ◆ The Establishment of the Commercial Council
- ◆ Commercial Real Estate Gains a Greater Voice
- ◆ Tourism Website Promotes Properties
- ◆ Stemming the Green Tide
- ◆ REALTORS Lobby MPs on Proposed Changes to Income Tax Act

In addition an e-commercial newsletter has been added to the Board's stable of electronic specialty publications.

We continue to:

- ◆ Upload our IC&I listings to the City of London's REALTY Services web site and to Middlesex County's web site in order to ensure their currency and accuracy. We also upload to the Ontario Investment Service (OIS).
- ◆ Work with the London Economic Development Corporation to attract new business to our City and its environs by providing targeted information about the real estate market in our area. We also send LEDC updated statistical information for their web site.
- ◆ Provide our Members with information on façade improvement and other grants programs designed to revitalize both downtown London and downtown St. Thomas on our Board's

REGIONAL COMMERCIAL COUNCIL

CHAIR

Jack Lane

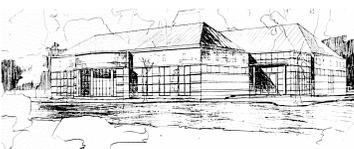
EXECUTIVE

Dale Bensette
Kevin MacDougall
Larin Shouldice
Eavan Travers
Mel Vetero
Douglas Workman

STAFF LIAISONS

Betty Doré
Melissa Hardy-
Trevenna
Sonya Holt

**“The Board now
supplies London
Business Magazine
with a commercial
real estate column
each month.”**





page on REALTORLink® and liaise with both the Economic Development Office in St. Thomas and MainStreet London on a regular basis to ensure our information is up to date.

- ◆ Involve REALTORS in the promotion of downtown properties, through our connection with MainStreet London -- our Executive Officer is on MainStreet's Board of Directors and sits on its Growth and Recruiting Committee. She also sits on the Chamber of Commerce's Municipal Affairs Committee.



Education

In addition to a number of hands-on computer courses tailored to Commercial practitioners (Commercial Celerity and Commercial REALTOR resources), a number of Commercial RECO Real Estate Updates were held in 2004, as well as a seminar on Contaminated Land and a presentation on zoning by the City of London. The RCC's Annual General Meeting featured a one hour MCE course on how to use the new Geowarehouse and MPAC information, and those who stayed to hear the speakers at our Commercial Breakfast and Mini Trade Show also received a credit.

Jack Lane, Regional Commercial Council Chair

Committee Reports

Arbitration

The mandate of the Arbitration Committee is to arbitrate disputes over commissions between Firm Members.

In 2004 one Claim was received but, being an employer/employee dispute over commission, was determined not to fall within the Committee's jurisdiction.

ARBITRATION

CHAIR

Ron Rossini

MEMBERS

- Phil Anrep
- Bill Bouris
- Rebecca Carnegie
- Betty Mallette
- Dick Nywening
- Ray Porter
- Dave Roby
- Dennis Sonier
- Harry Tugender
- Bill Warder
- Larry Wilcocks

STAFF LIAISON

Lyn Coupland

"In 2004 one Claim was received."



DISCIPLINE

CHAIR

Jeff Chapman

MEMBERS

- Dave Bowring
- Mike Carson
- Yvonne Collyer
- Brenda Dolbear
- Richard Haddow
- Steven Horvath
- Donna Koenen
- Jennifer Murray
- Brian Toth

APPEAL PANEL

CHAIRPERSON

Glen Gordon

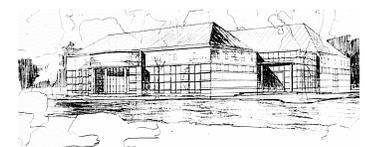
STAFF LIAISON

Lyn Coupland

Discipline

The mandate of the Discipline Committee is to act as judge and jury in cases of alleged violations (that do not fall within the Real Estate Council of Ontario's jurisdiction) of the CREA Code of Ethics, CREA Standards of Business Practice, MLS® Rules and Regulations, the Bylaw and Policies and, based on the evidence presented at a Hearing, to render a finding of guilty or innocent. The Discipline Committee deals with complaints referred to it by the Professional Standards Committees. If a Respondent is found guilty, the Discipline Hearing Panel imposes appropriate disciplinary action.

Four hearings were held in 2004. Out of these two Members were found guilty and the appropriate disciplinary action was imposed. These were not appealed. In the case of the other two hearings, neither Member was found guilty.





Executive

The mandate of the Executive Committee is to act on urgent matters only on behalf of the Board of Directors; to examine and review executive policies of the Board and recommend to the Directors any additions, deletions or changes; to conduct an annual performance review of the Executive Officer; to select and approve all Committee Chairs, Committee Appointees, Advisory Groups, the Political Action (PAC) Representative and the Education Representative following the General Election Meeting in each calendar year; and to appoint substitutes to serve for Members temporarily unable to act upon any Committee for such time as they may direct. Such appointments shall also be confirmed at the next Board of Directors meeting. In addition, it may perform other such duties as the Directors may delegate.

EXECUTIVE

CHAIR

Ken Harper
(President)

MEMBERS

Vito Campanale
(President Elect)
Mike Carson
(Vice-President)
Glen Gordon
(Past President)
Theresa Holmes
(Marketing
Division President)
Sandy McGregor
(Finance Chair)

STAFF LIAISONS

Betty Doré
Lyn Coupland

FINANCE

CHAIRMAN

Sandy
McGregor

MEMBERS

Larry Carroll
Ken Harper
Theresa Holmes
Nancy McCann
Joe Pinheiro
Gerry Weir

STAFF LIAISON

Betty Doré

Finance

The mandate of the Finance Committee is to review regularly and report to the Directors on the financial position of the Board. It approves all accounts for payments and presents any recommendations to the Directors relating to finances, including, but not limited to, needed changes in the financial operations of the Board and/or fees paid by the Members, the management of all assets and investments of the Board; and the annual revenue and expense budget, including adjustments.

It shall also be the duty of the Finance Committee to do all things and/or engage such services which are deemed necessary in order to protect, maintain and/or improve the interior and exterior of the Board's building, its contents and its property generally, which will include:

1. Review of all contracts;
2. Review of insurance;
3. Yearly inspection of the premises both interior and exterior for any work needed; and
4. Review equipment needs in relation to the building.

At the Directors' request, the Finance Committee recommended and the Board approved a reduction in branch initiation fees from \$750 to \$250.

The auditor's report, which completes the 2004 Finance Committee's Report, will be sent out under separate cover to each Broker Member of the Board. It will also be available on REALTORLink®.

Nomination

The Nomination Committee is activated only in cases where the Slate of Officers was not filled by those qualified within the prescribed time period as set out in the Bylaw. In 2004 the Committee was not activated.

NOMINATION

CHAIR

Glen Gordon

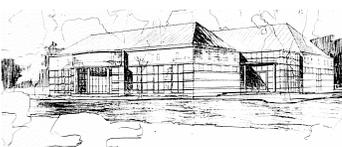
MEMBER

Ken Harper

STAFF LIAISON

Lyn Coupland

**“The Finance
Committee
recommended a
reduction in branch
initiation fees.”**



Professional Standards

The mandate of the Professional Standards Committee is to examine and investigate the conduct of any member of the Board. This conduct is analyzed against four objective standards. These are:

- ◆ The CREA Code of Ethics
- ◆ The CREA Standards of Business Practice
- ◆ The Bylaw of the Board
- ◆ The MLS® Rules and Regulations and other Policies of the Board.

Thirteen complaints were prescreened in 2004 to determine jurisdiction and, of those, nine fell within the Real Estate Council of Ontario's jurisdiction; two were returned to the complainants who were advised that the complaints fell within RECO's jurisdiction; and two were returned to the complainants who were advised that the complaints fell within neither the Board nor RECO's jurisdiction.

PROFESSIONAL STANDARDS

CHAIR

Harry Tugender

MEMBERS

Kathy Amess
John Dunbar
Dan Fraleigh
Roger Guindon
Theresa Holmes
Ken Lyons
Sharron McMillan
Helen Tomlinson

STAFF LIAISON

Lyn Coupland



Advisory Groups

Brokers Issues

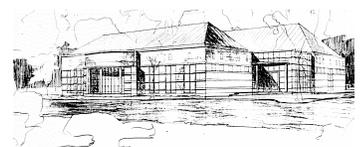
The mandate of the Brokers Issues Advisory Group is twofold:

- ◆ To provide a peer forum at which brokerage and real estate industry issues might be identified, vetted, discussed and debated.
- ◆ To make recommendations to the Board of Directors (or appropriate committees, advisory groups or task forces) on issues that have the potential to impact real estate brokerage and/or the real estate industry and, through this mechanism, to alert organized real estate at the provincial and national level to issues impacting brokers.

In 2004 the Advisory Group:

- ◆ Recommended to the Privacy Task Force that the Advisory Group's main concerns regarding Privacy matters are expired listings, just sold cards and CMAs.
- ◆ Wrote a letter to the Real Estate Council of Ontario (RECO) asking that, in the case of REALTOR to REALTOR disputes, a staff person ask the parties to take the complaint to their brokers so that they can work it out between themselves before proceeding to lodge the complaint. The idea of RECO having someone on staff who could comment on cases and identify what kind of behaviour was likely to result in charges being laid or would be considered in violation of RECO's regulations was also discussed.
- ◆ Reviewed the draft regulations on the Real Estate Council of Ontario's Code of Ethics and made recommendations, which the Board of Directors approved and sent forward to RECO and the Ministry of Consumer and Business Services.

**"Thirteen complaints
were prescreened in
2004."**





The Advisory Group also invited John Burnet, the Manager of Complaints, Compliance and Discipline for RECO, to give an overview of the CCD process and to answer in detail the Groups' many questions on the current RECO Code of Ethics and/or procedures.

Community Relations

COMMUNITY RELATIONS

CHAIR

Mike Carson

MEMBERS

Glen Gordon
Michael Hines
Peter Hoffman
Gerry Weir

STAFF LIAISONS

Betty Doré
Melissa Hardy-Trevenna

The mandate of the Community Relations Advisory Group is to raise the profile of the Board within the community and to enhance the image of REALTORS through promotional vehicles and community service. As our community service has become more fully integrated with our political agenda over the past several years and as we have made great strides at the local, provincial and national level to address the problems of homelessness and the inadequate supply of affordable rental housing, it was thought to be important that the Board to have the wherewithal to "put our money where our mouth is," in terms of how we target donations. For that reason the Executive in its wisdom has placed persons with a good understanding of the strategic component of our community service on this Advisory Group, in the knowledge that they would make their decisions in such a way as to complement and further our political agenda.

A breakdown of the amounts donated to charity in 2004 follows. These include donations by the OREA Foundation that were endorsed by the Advisory Group.

Of these monies, \$4,000 were straight donations from LSTREB while \$1,000 was seed money for the Homes for Hope® Funspiel, \$10,000 represented an Ontario Foundation grant, endorsed by the Board, to Mission Services, and the remaining \$10,066 was raised through various special events (the Bonspiel and Marketing Division events) through the sale of Homes for Hope® pins, and through sponsorship. This year's Christmas party raised approximately \$4,000 for the OREA Foundation, which, in turn, makes grants throughout the province to shelter-related charities.

BROKER ISSUES

CHAIR

Vito Campanale

MEMBERS

Robert Eaton
Glen Gordon
Ken Harper
Michael Hines
Peter Hoffman
Jim Holody
Sandy Krueger
Dick Nywening
Douglas Pedlar
Joe Pinheiro
Dennis Sonier
Bruce Sworik
Gerry Weir

STAFF LIAISONS

Betty Doré
Lyn Coupland

"Our community service has become more fully integrated with our political agenda."

Beneficiary	Purpose	Donation Amount
Mission Services	Provides for homeless and disadvantaged	\$21,136
Habitat for Humanity	Makes home ownership a reality for the working poor	\$1,000
Women's Community House	London Women's Shelter	\$1,497
VAWSEC	St. Thomas Women's Shelter	\$1,437
TOTAL		\$25,066



By way of benchmarks and to show that, by providing ongoing support we can make a significant difference, to date (since 1992), we have raised the following amounts for our principal beneficiaries.

Charities	Totals
Mission Services	\$128,987
Habitat for Humanity	\$27,500
Women's Community House	\$20,262
VAWSEC	\$19,009
Totals	\$195,768



As usual, two clothing drives were held for Mission Services in 2004 and the Children's Christmas Party organizers collected toys for Women's Community House, a prize was donated to the Rotary Auction and the Board sponsored its fourth annual flu shot clinic for the Members here at the Board as a fundraiser for St. John's Ambulance.

Ietje Kerkoff of **Royal LePage Triland** received the Board's 2003 Community Service Award for an individual for her fundraising efforts on behalf of a Compassionate Care Room for the new children's hospital.

Re/Max Centre City Realty received the Board's 2003 Community Service Award for an office. Since 1993 this company has contributed a total of \$76,958.94 to the Children's Miracle Network. The money is donated by the company's sales reps, each of whom pledges a portion of their commissions to the Network. The company also kicks in a donation. In 2003 Re/Max Centre City was the largest contributor to the Children's Miracle Network in the RE/Max Ontario South West District, donating a total \$15,116.25.

The Board made a donation of \$100 each towards the Children's Miracle Network and the Compassionate Care Room of the new children's hospital.

In addition, the Directors approved the Advisory Group undertaking an affordable home ownership project modeled on the REALTORS Association of Hamilton-Burlington's successful Home Ownership Affordability Partnership. Work on this project will commence in 2005.

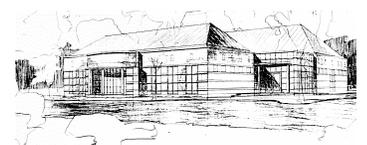
Education

The mandate of the Education Advisory Group is to facilitate professional development through seminars and resource acquisition.

A total of 132 Mandatory Continuing Education courses were run in 2004, the sixth year for MCE. Seventy-nine of these were run in our state-of-the art computer lab and included hands-on computer literacy courses, such as Windows and Basic E-Mail and specialty classes such as Top Producer, Celerity Training, REALTOR Resources and Focus on Digital Photography.



"Ietje Kerkoff of Royal LePage Triland and Re/Max Centre City Realty received the Board's 2003 Community Service Awards."





Four town halls were held in 2004, on Geowarehouse, on Grow Houses, on FiLogix and iLOOKabout, and on the City of London’s zoning. In addition, there was an educational component to many special events, including the Commercial Breakfasts, various President’s Breakfasts, the RCC’s Annual General Meeting and the Board’s Annual General Meeting, which featured John Kime, CEO, London Economic Development Corporation.

Altogether 2,833 Members attended MCE courses in REALTOR Hall and 973 attended a computer lab: a total of 3,806.

PAC Issues

FEDERAL

President Ken Harper, PAC Chair Glen Gordon, E.O. Betty Doré, and Communications Officer Melissa Hardy-Trevenna attended CREA PAC Days, March 28 – Tuesday, March 30, 2004 in Ottawa. Glen kicked off the event by delivering a formal address to the delegates on our Board’s take on political action, which we were asked to do as winners of last year’s PAC Team Award. The presentation was met with an excellent response.

Sessions included, “The Fundamentals of Government Relations”, presented by CREA’s new staff Government Relations Manager, James Brennan. James looked at best government relations practices and goals in the new federal environment. He was followed by CREA CEO Pierre Beauchamp and PAC Co-Chairs Alan Tennant and Noreen Barwise, who provided a review of issues selected for PAC Rep meetings – these included federal taxes, spending and debt; federal affordable housing policy; and property rights.

EDUCATION

CHAIR

Dennis Sonier

MEMBERS

Barbara Allen
Joyce Byrne
Brenda Dolbear
Pat Pope
Debbie Scott
Ken Topping

STAFF LIAISONS

Betty Doré
Sonya Holt

**“A total of 3,806
Members attended
MCE courses at
LSTREB.”**

PAC ISSUES

CHAIR

Glen Gordon

MEMBERS

Mike Carson
Glen Gordon
Michael Hines
Peter Hoffman
Rick Odgaard
Dennis Sonier
Gerry Weir

STAFF LIAISONS

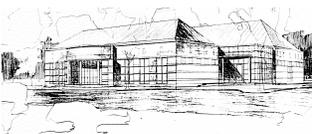
Betty Doré
Melissa Hardy-Trevenna

There was a special session devoted to New Issues, which featured a presentation by a tax law specialist who explained why Finance Department proposals to restrict deductibility of interest and other expenses would have serious consequences for real estate investment and must be vigorously opposed. This was perceived as such a serious threat that CREA was asked to go away and come up with a one-pager that could be presented to MPs. CREA complied and we were able to discuss this issue, although not in great detail, during our MP visits. This is an issue we will all want to keep an eye on.

The Vancouver and Fraser Valley Board also brought forward a new issue that they wish CREA to lobby for: allowing real estate investments within self-directed RRSPs.

The Hon. Andy Scott, Minister of State for Infrastructure with responsibility for CMHC spoke on the government’s housing priorities at the PAC Luncheon, while Avi Friedman, a well-known housing specialist from McGill University, spoke about ways in which new homes might be made more affordable by thinking outside the box and being more flexible and innovative in the way we think about housing.

Barbara Gosse, Director, Asset Building Initiatives, Social and Enterprise Development Initiative (SEDI) provided a progress report on Home\$ave, the savings plan for homeownership that CREA endorsed in its pre-budget submission to the government.



The last session dealt with Property Rights. Vancouver lawyer J. Bruce Melville, LLB (Peterson Stark Scott), a specialist in regulatory and expropriation issues, gave some current examples of property rights violations, an update on the status of property rights in Canada and proposals for effective REALTOR action.

We were fortunate enough to meet with all our MPs, with mixed results. The government continues to think that what it is doing towards debt reduction is sufficient and, generally speaking, property rights continues to be a non-starter and even, in the case of Sue Barnes and former MP Gar Knutson, a negative. Housing affordability, on the other hand, goes over very well, and, since it is an issue near and dear to our hearts, that was a real plus for us.

Overall, CREA PAC Days 2004 gets a two-thumbs up. The sessions were briskly paced, informative and well delivered.

To assist REALTORS in making an informed decision in the Federal Election that took place in the Spring of 2004, the Board e-mailed each of the candidates from the three principal parties a questionnaire on REALTOR-related issues and posted their response for Members to consider.

We also managed to meet with all our MPs in the Fall of 2004, with the exception of Joe Fontana, whom we saw in early 2005. Issues discussed at our Fall meeting included:

- ◆ Proposed changes to the Income Tax Act;
- ◆ Affordable Housing
- ◆ Economic Issues

PROVINCIAL

This year's OREA PAC Days, which took place October 26-28, were also attended by Glen Gordon, E.O. Betty Doré, who was on the OREA Government Relations Committee in 2004, and Communications Officer Melissa Hardy-Trevenna.

Generally speaking, the sessions were informative and the information interesting and well presented. However, many of the delegates, ourselves included, were concerned about the issues chosen to lobby. Affordable rental housing and homelessness, which our Board had worked hard to get on the provincial lobbying agenda last year, was nowhere to be seen, despite the fact that finding solutions to the problem continues to require the involvement of all three levels of government.

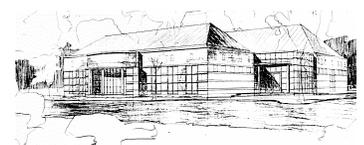
Instead we were asked to lobby against rent controls and for retaining the exemption in the Mortgage Brokers Act that keeps REALTORS from having to be registered under it, as well as raising the educational bar for mortgage agents by requiring them to attend OREA College. This impacts an estimated 125 of OREA's 8,000 brokers – i.e., not many.

Rent controls discourage investment in rental properties and result in rental properties falling into disrepair, since landlords are not making sufficient profit to reinvest in their buildings. Moreover, because rent controls are tied to rental units rather than to the needy families that could benefit from them, they do not serve the purpose for which they are intended – that of ensuring that low-income households can obtain and retain their housing at a rent they can afford. All that is well and good.

However, the public and the government perceive of rent controls as helping low income households. They therefore perceive of attempts to abolish rent controls as yet another attack upon the poor.



“The public and the government perceive of attempts to abolish rent controls as yet another attack upon the poor.”





Organized real estate has long argued that rental supplements or subsidies to low-income households are a far better way of ensuring that these families are able to find and keep affordable rental accommodation. For that reason, our Board representatives decided to argue against rent controls because they are a less effective way of helping low-income families than rent supplements or subsidies. Our argument was this: “Rent controls aren’t a good way to help low income families. Instead we would like to see rental supplements and subsidies targeted to needy households increased.” Part of effective lobbying lies in the presentation, with providing context. If the object of the game is to convince the government not to reinstitute rent controls, then it makes tactical sense to convince MPPs that there are better ways to help the poor.

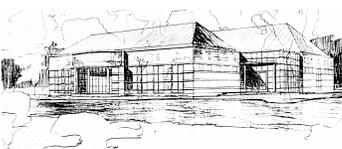
We also consulted with the Director of Housing for the City of London and, based on information provided by her, prepared a position paper of our own on affordable housing, which we then lobbied to our MPPs.

We were able to meet with Elgin-Middlesex-London MPP and Minister of Food and Agriculture Steve Peter’s assistant and Deb Matthews, London-North Centre. We later met with Khalil Raml, London-Fanshawe, Chris Bentley (London West), Minister of Labour, back in the constituency. Of the issues vetted, affordable housing was best received.

A brief description of the various sessions that made up OREA PAC Days follows:

- ◆ **Sean Conway**, the Government Relations Advisor for Gowlingz LLP and a former MPP and Liberal Cabinet Minister, spoke about lobbying. He stressed the importance of pointing out how our message accords with the public good (case in point: championing rent supplements and subsidies that help the needy as opposed to bashing rent control).
- ◆ Sean was followed by a panel comprised of **Vince Brescia**, the President of the Federation of Rental-housing Providers on Ontario (FRPO) and **David O’Gorman**, Director, Independent Mortgage Brokers Association.
 - Brescia reviewed the history of rent controls and their impact on supply and maintenance of existing stock. Since rent controls were lifted back in 1997, rental starts are up as are capital expenditures on aging stock. Institutional investors are coming back into the market and vacancy rates have begun to normalize, including at the lower end of the market. There is no doubt that reintroducing rent controls would have a negative impact on the market and would not help those in core need.
 - O’Gorman provided background on mortgage brokerage, which is monitored by the Ministry of Finance. Unfortunately the educational requirements for mortgage agents (who work for mortgage brokers) are very low. Given that the purchase of a home is the largest expenditure most families will ever make, this obviously poses a concern.
- ◆ Up next was **John Wright**, the Senior Vice-President of polling company Ipsos-Reid. John has become something of a fixture at OREA PAC Days . . . and, given the fact that his presentations on Ontario’s political landscape are insightful and eye-opening, a very welcome one. According to John, a fundamental difference between Dalton McGuinty’s Liberal government and the previous government is that the Conservatives came into power with the intention to change government, while the Liberals came in with the intention of managing government. The government has three stated priorities -- success for students; better healthcare; and stronger people, stronger economy – and its pitch is, “We’re investing in . . .” Because it pledged not to use public dollars on pro-government advertising (as was rampant in the previous government), the government has been operating for this first year of its mandate at a considerable disadvantage. John said to expect new branding for the province by Spring, a rehabilitation of McGuinty’s “brand” and more earned media.
- ◆ **Kevin McAlpine**, Chief, Durham Regional Police Service, Co-Chair, Green Tide Action Group, and Chair, Organized Crime Committee, Ontario Association of Chiefs of Police, gave a presentation entitled Green Tide, What REALTORS Need to Know About Marijuana Grow

“We would like to see rental supplements and subsidies targeted to needy households increased.”





- Houses. Of particular interest was the magnitude of the problem and its connection to organized crime in the U.S.
- ◆ **Greg Owen** and **Rick Dykstra** of Dykstra Owen Public Affairs reviewed the Municipal PAC Manual – a how-to lobby at the municipal level that they had co-authored for OREA. This manual should prove helpful to Boards not currently active at the local level and pave the way to more informed lobbying. As we have discovered ourselves, effective lobbying is dependent on understanding how each level of government works, their limitations, restraints and powers.
 - ◆ **Tim Hudak**, MPP for Erie-Lincoln and former Conservative Minister of Consumer and Business Services, talked about what it's like to be in opposition and how lobbyists can leverage the opposition to help achieve their goals.
 - ◆ The featured luncheon speaker was **Michael Coren**, a somewhat controversial humourist, author, political commentator, and broadcaster.
 - ◆ **Ed Hesse**, Senior CMHC Economist, gave an economic forecast for Ontario. Basically it's all good for the foreseeable future.
 - ◆ **Kelly Lerigny**, the Chair of BCREA's Quality of Life Implementation Task Force, was on hand to explain this new philosophy for organized real estate and how BCREA is going about implementing it, particularly from a government relations perspective.

As was earlier stated, LSTREB Representatives were disappointed by the issues selected to lobby in 2004, but agreed that we were pleased to be able to advocate for affordable housing issues specific to London.

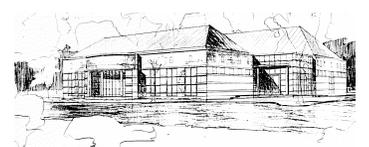
In 2004 the Advisory Group also recommended to the Board of Directors that OREA be requested to lobby the provincial government for regulation of the home insurance industry. In addition, late in the year our Communications Officer had the honour of representing OREA at a provincial government consultation of industry representatives on affordable housing.

MUNICIPAL

Our political involvement at the municipal level is two-fold: we work in conjunction with the London Economic Development Corporation, the City of London, the London Chamber of Commerce and MainStreet London to attract and retain business to the area and to revitalize the City's downtown core. Further to this, our Executive Officer sits on both the Board of Directors of MainStreet London and the Chamber of Commerce's Municipal Affairs Committee. She also assists the Mayor in her campaign to recruit doctors to London and LEDC in its efforts to attract business by providing potential recruits/businesses with housing information customized to their needs and wants.

The Board is also involved at the municipal level by virtue of having joined forces with other community groups to combat homelessness and to increase the supply of affordable housing in the Board's jurisdiction. Our Communications Officer continues to sit on the London Housing Advisory Committee as a resource member, furthering our understanding not only of how Council works, but also of the impact made of provincial downloading and provincially and federally mandated programs. Sitting on the Committee has made our voice stronger by allowing us input into recommendations going forward to Council. Case in point: in February 2004 PAC Chair Glen Gordon made an impassioned (and successful) plea for keeping two million dollars earmarked for affordable housing in the City's budget. He argued not only that the supply of affordable housing needs to be increased to deal with burgeoning demand, but also the fact that money put in by the City would leverage twice to three times the amount of federal funding. He also pointed to the cost of emergency services, which is far greater than the cost of providing permanent shelter.

"We were pleased to be able to advocate for affordable housing issues specific to London."





In addition, the Board lobbied MPPs to expedite approval for provincial funding for two affordable housing projects in the City of London and Board representatives have attended a number of housing-related forums, including a provincial consultation of stakeholders.

Scholarship

It is the task of this group to select the recipients of the LSTREB scholarship, which is intended to recognize a university or college-bound male and female student in their last year of high school who have demonstrated academic excellence, a high level of involvement in school and/or the community, maturity and responsibility, initiative and/or strength of character and to promote their higher education through a bursary of \$1,000 each. Eligible applicants must be either the children or grandchildren of a Board Member or Staff.

In 2004, the Scholarship Advisory Group elected to award its eleventh annual scholarship to Lauren Black, daughter of REALTOR Alison Black, and Paul Miller, son of REALTOR Brenda Miller.

SCHOLARSHIP

MEMBERS

Louise Auge
Robert Tyrrel
Gerry Weir

STAFF LIAISON

Sonya Holt

Task Forces

“In 2004, scholarships were awarded to Lauren Black, daughter of REALTOR Alison Black, and Paul Miller, son of REALTOR Brenda Miller.”

CREA Code of Ethics

The mandate of the CREA Code of Ethics Task Force was to review proposed amendments to the Code, as well as CREA's proposed Compliance Protocol and recommend accordingly. This was considered particularly vital since any changes made to the Code not covered under provincial regulators' Codes of Ethics (RECO's Code of Ethics, in the case of Ontario) would have to be enforced by the Boards. This posed a very real danger that our Members might be subject to double jeopardy. This was further exacerbated by the fact the CREA was dealing with the issues at the same time as the Ontario government was extensively revised RECO's Code of Ethics, which made comparing the Codes to determine overlap, contradiction and duplication difficult to impossible.

The Task Force reviewed the proposed amendments and made recommendations dealing with such areas as:

- ◆ Discovery of facts;
- ◆ Written service agreements;
- ◆ Written transaction agreements;
- ◆ Person Interest in Property;
- ◆ Advertising Claims;
- ◆ Compliance with Statutory Requirements; and
- ◆ CREA's trademarks.

It also critiqued CREA's proposed compliance protocol.

The Directors approved the Task Force's recommendations and forwarded them to CREA, with a copy to OREA and the Ontario Boards.

CREA CODE OF ETHICS

CHAIR

Donna Koenen

MEMBERS

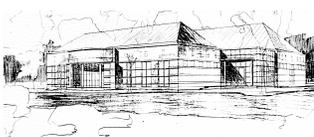
David Bowring
Michael Hines
Sharon McMillan
Rose Leroux
Linda Wilson

OTHER BOARDS

Carol Smith-Gee,
Woodstock-Ingersoll
Lynn Routly,
Woodstock-Ingersoll
Sharon Smith,
Tillsonburg & District
Alice Vallee,
Tillsonburg & District

STAFF LIAISONS

Betty Doré
Lyn Coupland



Data Management

Objective 5 of the Board’s March 2001 Strategic Plan was to: “Determine what information should be available to the public.” The underlying purpose of this objective was to look at mechanisms by which our Members could maintain their competitive edge on the Internet.

Accordingly, the Data Management Task Force investigated Internet Data Exchange (IDX) and made recommendations to the Board of Directors regarding the implementation of such a program by our Board, which, in turn, was hard-launched in October 2003.

The program has been an unqualified success. With Board membership sitting at approximately 1,257, all but seven of our offices are participating with listings (90% of offices, 95% of listings), 64 out of 128 offices are licensed to link to IDX site (representing 89% of total membership); and over 330 individual members licensed to link to site. The following tables quantify IDX’s success thus far:

IDX Websites

Date	# of IDX	Since Last
October 2003	Official Launch	
November 2003	871	
December 2003	1122	251
January 2004	1192	70
February 2004	1402	210
April 2004	1705	303
July 2004	1929	224
August 2004	2178	249
September 2004	2283	105
November 2004	2418	135

DATA MANAGEMENT

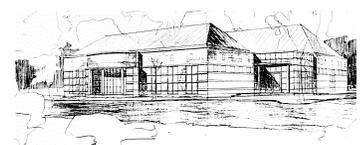
CHAIR
Peter Hoffman

MEMBERS
Vito Campanale
Jeff Chapman
Debbie Collins
Terry Greenwood
Ken Harper
Michael Hines
Jim Holody
Joe Hough
Dennis Sonier

STAFF LIAISONS
Betty Doré
Lyn Coupland
Melissa Hardy-
Trevenna



“The program has been an unqualified success.”



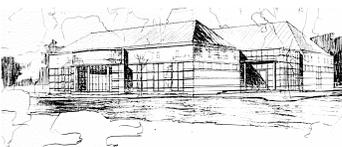
**IDX User Total**

Date	Total	Since Last Count	%
November 2003	55,092		
December 2003	69,931	14,839	
January 2004	84,036	14,105	-4.9
February 2004	113,296	29,260	107.4
April 2004	172,280	58,984	101.6
July 2004	218,642	46,362	-21.4
August 2004	269,760	51,118	10.3
September 2004	293,122	23,362	-54.3
November 2004	325,050	31,928	36.7

“90% of offices are participating with 95% of listings.”

IDX Total Page Hits

Date	Total	Since Last Count	%
October 2003	Official Launch		
November 2003	794,101		
December 2003	924,334	148,233	
January 2004	1,081,313	138,979	-6.2
February 2004	1,379,189	297,876	114.3
April 2004	2,015,325	636,136	113.6
July 2004	2,534,634	519,309	-18.4
August 2004	3,134,262	599,628	15.5
September 2004	3,409,115	274,853	-54.2
November 2004	3,754,801	345,686	25.8



There was considerable interest in the Board's IDX program, as was attested by the fact that our Executive Officer was asked to give IDX presentations to a number of different Boards as well as to the Western Area.

Governance

The mandate of the Governance Task Force was, as follows: "To examine the size and composition of the Board of Directors along with looking into the feasibility of expanding the current voting structure to one vote per member, which, if approved, would result in the elimination of the Marketing Division and its Board of Directors."

The Task Force recommended a governance model to the Board of Directors, which, in turn, approved it with a few amendments. The model was taken to the Floor of a Firm Members Meeting in September 2004 where it passed. The first election under the new model was held December 2004. The model is outlined below:

- ◆ There is one vote per member both for elections and all other decisions currently decided at the Floor of a Firm Members Meeting, including expenditures and changes to the Bylaw.
- ◆ Members are eligible to vote when they join the Board.
- ◆ All members are able to vote for all candidates.
- ◆ The Board of Directors consists of 6 Principal Brokers and 6 Associate Brokers or Salespersons, plus the Commercial Director for a total of 13 Directors.
- ◆ One of the Directors, of whatever status, is from St. Thomas, if available.
- ◆ Only two Directors can be from the same company.
- ◆ Should a Director either transfer to another company or change status, he or she will be allowed to complete their term of office even though this might:
 - either change the balance of Brokers and Associate Brokers/Salespersons on the Board of Directors for the duration of that person's term; or
 - result in there being too many people from one company on the Board of Directors, up to a maximum of three persons.
- ◆ The status quo as regards ballots is maintained: i.e., Members do not have to vote for all positions available if they choose not to.
- ◆ 7 Directors equals a quorum for a Directors meeting.

Those sections of the Bylaw impacted by these changes, such as quorums, who can call a meeting, tallies, tellers, voting at advance polls and the dissolution of the Marketing Division, were dealt with separately. Some of the things that changed as a result of the this include the following:

- ◆ 5% of the Membership equal a quorum for a Membership meeting.
- ◆ In addition to being called by the President or at least 5 Directors, a Member Meeting could be called by the EO on the written request of not less 10% of the voting members.
- ◆ After an election, only the results will be published out, not the tally.
- ◆ There will be voting at an advance poll as well as an election meeting.
- ◆ The eligibility of each voting member will be verified upon arrival at the Board Office.
- ◆ There will be a "Committee of Tellers," versus "Scrutineers," and ballots will be kept for thirty days.



GOVERNANCE

CHAIR

Costa Pouloupoulos

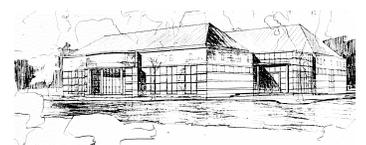
MEMBERS

Glen Gordon
 Roger Guindon
 Michael Hines
 Peter Hoffman
 Nancy McCann
 Ken Harper
 Gerry Weir
 Theresa Holmes

STAFF LIAISONS

Betty Doré
 Lyn Coupland
 Melissa Hardy-Trevenna

"The governance model was taken to the Floor of a Firm Members Meeting in September 2004 where it passed."





And finally, with the adoption of this new model, the Marketing Division, in existence since 1958 and an integral and important part of this Board's history, was dissolved.

Land Registry/Assessment

The Land Registry/Assessment Task Force was struck to monitor developments regarding land registry and assessment data and, when the timing was appropriate, to make recommendations to the Board of Directors so that our Members could continue to obtain this crucial data at the best possible price.

After the turmoil that began with the demise of Teelapoint in 2003 and resulted in the Board having to enter into negotiations with Teranet for land registry and assessment data, last year ended with Members being able to access limited information through Teranet's GeoWarehouse portal, including Land Registry Sales.

Accordingly, in the Spring of 2004, the Directors approved a package of "Optional Services" put forward by Teranet, as follows:

- ◆ Assessment Data, which includes:
 - Current Value Assessment ("CVA") – to calculate property taxes;
 - Frontage of lot;
 - Depth of lot;
 - Property usage code (e.g., semi-detached vs. detached);
 - Municipal address; and
 - Roll number.
- ◆ Neighbourhood Sales:
 - Fast, flexible local sales report, based on all sales, not just MLS® sales;
 - "Arm's length" report, which would help members determine and defend listing price;
 - Comparables that could be selected by proximity to subject property or by date range, price range, and parcel size (comparables could also be excluded after the results had been returned);
 - A *recalculate* button to determine the average sale price; and
 - A great map that would show the location of all user-selected comparables relative to the target property.
- ◆ Parcel Maps:
 - Teranet would create Parcel Maps as part of the title automation process;
 - Locates parcel on globe (latitude and longitude);
 - Maps would show size and shape of parcel, as well as streets, landmarks;
 - PIN would be indicated on each parcel - - sales history title details could be obtained; and
 - Parcel maps would be static but could be made interactive with Search-by-Map.
- ◆ Search-by-Map:
 - Teranet VAR First Base Solutions provides this service;
 - Makes Parcel Maps interactive. User clicks on a parcel to highlight;
 - Create a "PIN List" - - PINs captured automatically by clicking on parcels;
 - Use captured PIN to obtain title details without knowing name/address; and
 - Great for searching rural areas where address data is typically weaker.

LAND REGISTRY/ ASSESSMENT

CHAIRMAN
Glen Gordon

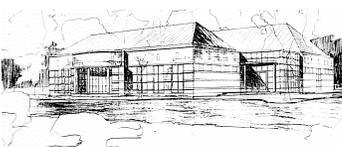
MEMBERS

Vito Campanale
Peter Hoffman
Sandy McGregor
José Medeiros
Rick Odegaard
Joe Pinheiro
Bruce Sworik

STAFF LIAISONS

Betty Doré
Lyn Coupland

"The Marketing Division, in existence since 1958 and an integral and important part of this Board's history, was dissolved."



Privacy

The mandate of the Privacy Task Force, as per the Directors, is “To determine the potential impact of privacy legislation on the real estate profession.”

Privacy legislation came into effect on January 1, 2004. It is the nature of this legislation that there are as yet many grey areas regarding what does and does not violate PIPEDA either as regards the spirit in which it was enacted or the actual letter of the law. For this reason the Privacy Commissioner has taken the position that she will not rule on specific activities unless a complaint is made. In other words, policy will not be struck in advance or in the absence of a complaint, but only in response to a complaint. Therefore, to a very large extent, what can and cannot be done is open to interpretation.

Given this, it is only natural that organized real estate has been a little confused as to what is permissible in the new climate and what is not. As a consequence, LSTREB has been engaged in a fair amount of back and forth with OREA and CREA to try and determine what business practices our Members must forswear or compromise in order to comply with PIPEDA, especially in regard to just-sold cards and expired listings. (Fortunately our Executive Officer was successful in getting legal counsel to reverse a position earlier taken on CMAs.) This was of sufficient concern to the Directors that they decided to strike a task force to investigate these matters further. The Task Force, in turn, has recommended that OREA and CREA be lobbied to reassess various positions they have taken in response to privacy concerns with a view to protecting and upholding the way their Members conduct their business and has asked the large Ontario Boards and CREA’s fifteen large boards for their support in this regard.

Further to this, the Task Force decided that, if we were to advocate for ‘business as usual’ (until/ unless challenged, pending a ruling by the Privacy Commissioner), it was incumbent upon LSTREB to ensure that the forms we provide our Members give them maximum consent from buyers and sellers, since this is what will afford them maximum protection in case a complaint is made.

To that end there was a consensus among Task Force Members and the Directors approved Betty working with Janet Allinson of Siskinds, our special counsel on Privacy matters, to develop privacy clauses for the purpose of gaining clear and comprehensive client/customer consent. These will be reviewed in the upcoming year.

In further developments, LSTREB has been successful in keeping owners’ names on assessment data for the cities of London and St. Thomas. The Task Force continues its investigations into 2005.

PRIVACY

CHAIR

Mike Carson

MEMBERS

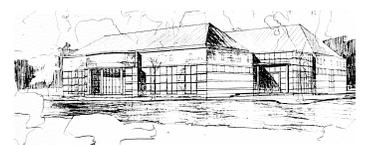
- Vito Campanale
- Lynne Mallette
- Glen Gordon
- Peter Hoffman
- Dennis Sonier
- Carol Turnbull

STAFF LIAISONS

- Betty Doré
- Lyn Coupland



“To a very large extent, what can and cannot be done is open to interpretation.”





Social Committees

Bonspiel



The Board's seventh annual Homes for Hope® Funspiel was held on January 24, 2004 at the Ilderton Curling Club. This popular event is a fundraiser for Mission Services, which has provided shelter and assistance to the homeless and disadvantaged in our community for over fifty years. Since its inception, the Bonspiel has raised in the neighbourhood of \$38,000 for Mission Services.

Overall winners were Robert Eaton, Mary Lynne Patterson, Kathy Haiselden and Bob Haisledon.

BONSPIEL

CHAIRMAN
Glen Gordon

MEMBERS

Joan Butler
Bev Cameron
Barb Ginson
Ken Harper
Ron McDougall
Gail McMahon
Geraldine Tripp
Bob Tyrrell

STAFF LIAISON

Wendy Preib

Christmas Party

CHRISTMAS PARTY

CHAIRMAN
Terry McSpadden

MEMBERS
Laura Bielak
Joyce Byrne
Beverly Cameron
Leo Dertinger
Danny DePrest
Doris Granger
Maureen O'Halloran

STAFF LIAISON
Sonya Holt

The mandate of the Christmas Party Committee is to organize the Christmas gala held annually for Board members. This year's party was held on November 26 at the Hilton Hotel.

A special thanks goes out to our sponsors, but especially the RBC Royal Bank, which donated all the fabulous prizes for the RBC Royal Bank Draws. Other major sponsors included Ontario Mortgage Action Centre, Sutton Group Select Realty, FiLogix Inc., the London Free Press and Home Loans Canada.

The Christmas Party raised approximately \$4,000 for the OREA Foundation.

"The Christmas Party raised approximately \$4,000 for the OREA Foundation."

Slo-Pitch

Our eleventh annual Slo-Pitch Tournament, which was held on June 11, 2004, was a rousing success. Century 21 First Canadian Corp took home the trophy, with Royal LePage coming in second and Sutton Group Preferred winning the consolation round. Greg Shore of Royal LePage Triland and Joan Butler of Sutton Group Preferred were named the tournament's MVPs. Special thanks go out to the event's corporate sponsor – Sid Kemp of Scotiabank.

SLO PITCH

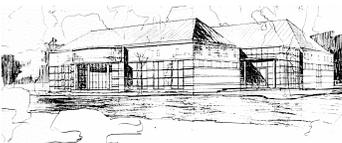
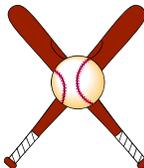
CHAIRMAN
Barb Hodgins

MEMBERS

Laura Bielak
Danny DePrest
George Buckley

STAFF LIAISON

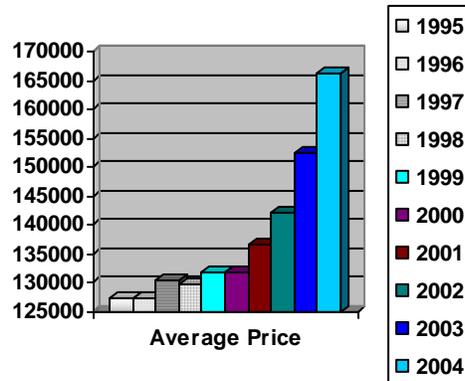
Sonya Holt



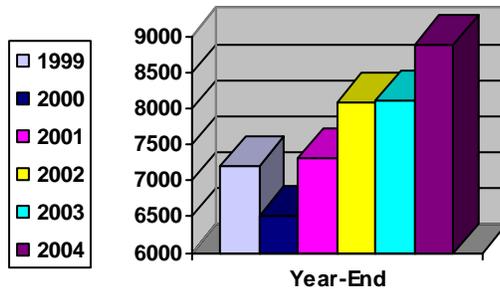
2004 Statistical Graphs



Average Price

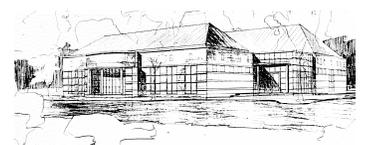
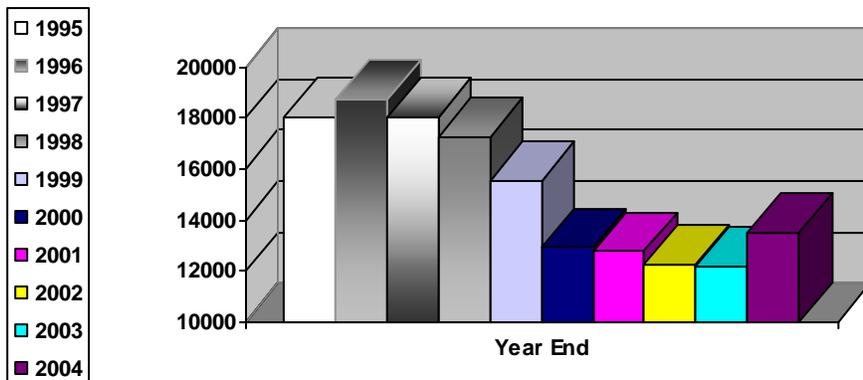


Unit Sales



“2004 was the fourth record-breaking year for sales in a row.”

Listings





Strategic Plan 2004

“LSTREB’s plan to position itself as a significant stakeholder, resource and leader not only for its Members, but also to the greater good of the communities it serves.”

Participants

The following Directors and Staff participated in the planning session:

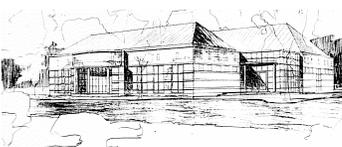
Ken Harper, President
 Glen Gordon, Past President
 Vito Campanale, President-Elect
 Mike Carson, Vice-President
 Bill Bickley, Director
 Larry Carroll, Director
 Theresa Holmes, Director
 Sandy Krueger, Director
 Jack Lane, Director
 Sandy McGregor, Director
 Costa Pouloupoulos, Director
 Dennis Sonier, Director
 Bruce Sworik, Director
 Rick Thyssen, Director
 Betty Doré, Executive Officer
 Melissa Hardy-Trevenna, Communications Officer

“LSTREB’s plan to position itself as a significant stakeholder, resource and leader not only for its Members, but also to the greater good of the communities it serves.”

The Process

In advance of the session, which took place at the Elmhurst Inn on October 4th and 5th, 2004, Facilitator Gary Simonsen, CREA’s Associate Executive Officer, sent out a questionnaire to each participating Director and staff person in order to identify key issues. The survey consisted of seven questions:

1. What are the most important challenges or threats that REALTORS, the industry or the Board currently face?
2. What do you believe will be the most important challenges or threats that REALTORS, the industry or the Board will face in the next five years?
3. What are the major strengths of the Board?
4. What are the major weaknesses of the Board?
5. Is there anything that you want the Board to stop doing?
6. Is there anything that you want the Board to start doing that it presently is not doing?
7. If you could describe the ideal state of the real estate industry in London-St. Thomas area, how would it differ from today?



Using the results of this survey, planning session participants were able to identify internal and external issues impacting the Board, its Members and the real estate industry and to determine which issues should be addressed in the Board's strategic plan.

Based on those issues that were deemed priorities, seven overall objectives were established, which reflect an ideal or desired future state. Implementation strategies, which are intended to contribute to the fulfillment of each of the objectives, are included.



Objective 1: Community and Public Affairs

The REALTOR community is recognized as an important contributor to the quality of life in the London and St. Thomas Board area.

The strategies devised to achieve this objective are as follows:

- ◆ To charge the Community Relations Advisory Group with developing a strategy for implementing a Quality of Life initiative, including a plan for a public launch of this program.
- ◆ To strike a Branding Task Force with the mandate to make recommendations on the following:
 - Mission statement
 - Board name/logo
 - Brand to identify REALTORS as a profession vs. an industry
 - Website strategy
- ◆ To strike an Education Outreach Task Force to develop programs to educate students about real estate in general and real estate careers specifically.
- ◆ To expand the Board's representation on civic bodies outside London but within the Board's jurisdiction (e.g., Elgin and Middlesex Counties, St. Thomas, Strathroy, etc.).
- ◆ To establish a budget for all community/public affairs initiatives.
- ◆ To promote in outlying areas awareness of the Board and its activities through the establishment of a Task Force made up of area Members who can make recommendations in this regard.

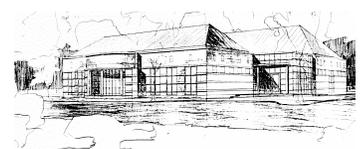
“Seven overall objectives were established, which reflect an ideal or desired future state.”

Objective 2: Industry Relationships and Issues

LSTREB impacts local and national real estate related issues that affects its Members.

The strategies devised to achieve this objective are as follows:

- ◆ To establish an Industry Advisory Group with a mandate to respond quickly to any real estate regulatory, provincial or national issue as delegated by the Executive.
- ◆ To expand and improve co-operative arrangement between home builders and members
 - In order to do this effectively, the Executive will review the composition of the REALTOR/Builder Council; and
 - The Council will be asked to review present REALTOR/home builder agreement.





Objective 3: Member and User Services

Members value the services provided by the Board as efficient, cost-effective and responsive.

The strategies devised to achieve this objective are as follows:

- ◆ To continue and expand the delivery and development of education courses for Members and Southwest Ontario.
- ◆ To investigate the online delivery of education.
- ◆ To continue privacy training and communicate/educate members on privacy cases and issues as they arise.
- ◆ To develop a privacy checklist.
- ◆ To research buyer agent/agency issues as they relate to education or other member service needs.

Objective 4: MLS®

Members recognize MLS® as the most effective method of real estate marketing.

The strategies devised to achieve this objective are as follows:

- ◆ To increase the level of Member co-operation through education/information.
- ◆ To develop an ethics/professional conduct course, covering Board rules as well as member to member responsibilities.
- ◆ To review making the course mandatory.
- ◆ To redesign our Member website to improve access and user friendliness.

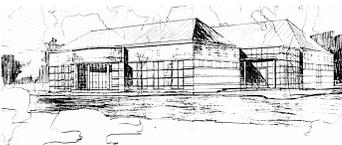
Objective 5: Consumer

Consumers demand the services of REALTORS because they are professionals and bring value to real estate transactions.

The strategies devised to achieve this objective are as follows:

- ◆ To promote REALTOR services to consumers.
- ◆ By means of the consumer website.
- ◆ By developing a Board brand.
- ◆ By promoting member awareness of and involvement in Board events in order to raise public profile.
- ◆ To improve our relationship with outlying Board areas through the Community Relations Advisory Group.
- ◆ To continue the redevelopment of our consumer-focused website as a vehicle to promote REALTORS and the Board to the public.
- ◆ To develop budget and promotional program for consumer website.

“REALTORS are professionals and bring value to real estate transactions.”





Objective 6: Leadership

Board leadership and governance is effective and forward thinking.

The strategies devised to achieve this objective are as follows:

- ◆ That the Executive Committee prepare recommendations on or delegate to others the following issues:
 - The best and future use of Board building.
 - The development of voluntary Board leadership.
 - A long term strategy for cost control.
 - The preparation of a business plan preparation in case of declining membership and
 - A succession plan for senior staff.



Objective 7: Communication

All members are knowledgeable and involved with Board programs, policies and services.

The strategies devised to achieve this objective are as follows:

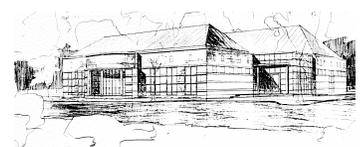
- ◆ To increase Member awareness and knowledge on timely and topical matters through Did You Know initiatives.
- ◆ Establish a Did you Know component to Board education programs;
- ◆ Create a Did you Know tab on the online system.
- ◆ To increase two-way communication between Members and the Board through a Suggestion Box or Question Box facility on the online system
- ◆ To conduct a communication audit in order to assess effectiveness and readership of our present Member communications.
 - Identify budget for audit.
- ◆ Develop a strategic communications plan.



“This plan will reposition LSTREB as a powerful force for change and good within our communities.”

Conclusion

The process by which this Strategic Plan was developed was efficient, harmonious and characterized by great unanimity on the part of the participants, who agreed that implementing this plan would not only take the Board to a new level, but reposition it as a powerful force for change and good within our communities.



LSTREB Events



2004 Homes for Hope® Funspiel





My Big Fat Greek Luncheon in St. Thomas



2004 Election Meeting/Marketing Division Farewell



Sponsors



In 2005 we raised money for Mission Services of London; Women's Community House; Violence Against Women Services Elgin County; Habitat for Humanity; The Unity Project; Canadian Cancer Society and St. John's Ambulance. We also participated in the Business Cares Food Drive, held a Christmas toy Drive for the London Women's Community House and raised funds for the Ontario Real Estate Association Foundation.

Titanium Supreme

More than \$3,000:

RBC Royal Bank

Titanium Plus

More than \$2,000:

FiLogix Inc.

Titanium

\$2,000:

London Free Press

Platinum Plus

Between \$1,000 and \$2,000:

- ◆ London Home Inspection
- ◆ Sutton Group Select Realty
- ◆ Ontario Mortgage Action Centre
- ◆ Scotiabank

Platinum

\$1,000:

- ◆ Home Loans Canada
- ◆ Sutton Group - Preferred Realty
- ◆ Vince Bogdanski Real Estate

Gold Plus

Between \$1,000 and \$500:

- ◆ First Canadian Title
- ◆ Re/Max Centre City Realty
- ◆ Stewart Title
- ◆ Thomson, Mahoney, Dobson, Delorey

Gold

\$500:

- ◆ OREA/Ontario Investment Services
- ◆ Title PLUS
- ◆ Via Rail Canada

Silver Plus

Between \$250 and \$500:

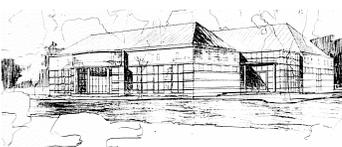
- ◆ GE Mortgage Insurance Canada
- ◆ Invis Financial
- ◆ Inwood McKenna Ltd.
- ◆ James O'Donnell, Lawyer
- ◆ Oliver & Associates Realty
- ◆ Siskind, Cromarty, Ivey & Dowler LLP
- ◆ The Real Estate Advertiser
- ◆ TD/Canada Trust

Silver

\$250:

- ◆ Costco Wholesale Ltd.
- ◆ Harrison Pensa
- ◆ Instanet Forms

" We get by with a little help from our friends..."



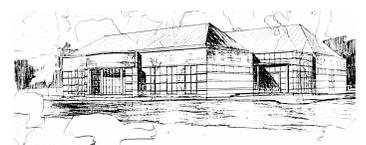
- ◆ Marriott Residence Inn
- ◆ Medway Homes Inc.
- ◆ Winmar - London

Friends of the Board

We have many friends whose monetary donation of up to \$100, prizes, and/or services add the finishing touch to special events. Our sincere thanks go out to:

- ◆ Above & Beyond Promotions Inc.
- ◆ A 1st Class Limousine Service
- ◆ Attic Books
- ◆ B & M Auto Supply
- ◆ Bank of Montreal
- ◆ Betty Doré
- ◆ Bob Tyrrell
- ◆ Bud Gowan Antiques
- ◆ Bud Gowan Formal Wear
- ◆ Cadillac-Hummer of London
- ◆ Classic Realty (London) Ltd.
- ◆ CMHC
- ◆ CompuSmart London
- ◆ Computers Canada Inc.
- ◆ Daisy Flowers
- ◆ Executive Travel
- ◆ Ford Keast LLP
- ◆ Glen Gordon Real Estate Ltd.
- ◆ GoodLife Fitness
- ◆ Grassroots: The Home Inspection Specialists
- ◆ Hilton London
- ◆ Homechex Inspections
- ◆ Home Pro Inspections
- ◆ Ilderton Curling Club
- ◆ iLOOKabout
- ◆ Jiffy Lube
- ◆ KJ Stub & Associates
- ◆ London Webmasters
- ◆ Lowry Signs (1981) Ltd.
- ◆ Marcus A. Lennox
- ◆ Merv Burgard, QC
- ◆ Menear & Associates
- ◆ Middlesex Appliance
- ◆ Monty Fordham, Lawyer
- ◆ Mortgage Intelligence
- ◆ National Leasing Group
- ◆ National Sports
- ◆ Pinpoint Publications
- ◆ Pro-Spec Home Inspections
- ◆ Protek Systems
- ◆ Renaissance Edge Glassworks
- ◆ Royal LePage Triland Realty
- ◆ Salt Lounge
- ◆ Sanders Pro Distributors
- ◆ Saturn, Saab, Isuzu of London
- ◆ Somerset Fine Wines and Gifts
- ◆ Stewart Bowsher, Lawyer
- ◆ Stonetown Promotions
- ◆ Taps on Talbot
- ◆ The Boyds Collection Ltd.
- ◆ Tom Kelly, Lawyer
- ◆ Upper Room Book Store
- ◆ What's Up Clothing Company

If you would like to participate in our sponsorship program or know someone who might, please contact the Special Events and Communications Coordinator by phone: 641-1400 or by e-mail at sonya@lstreb.com.



**LONDON AND ST. THOMAS
REAL ESTATE BOARD**

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Executive Officer: Betty Doré, CIM, CAE
Editor: Melissa Hardy-Trevenna, MA
Assistant Editor: Sonya Holt

WE'RE ON THE WEB

www.lstreb.com



The London and St. Thomas Real Estate Board is an association of REALTORS committed to providing its Members with the structure and services to ensure a high standard of business practices and ethics so that they may serve effectively the real estate needs of the community.

Members of the London and St. Thomas Real Estate Board also belong to the Canadian Real Estate Association, which represents over 70,000 licensed and registered real estate practitioners in 104 local real estate boards, 10 provincial associations and 1 territorial association throughout Canada, as well as the Ontario Real Estate Association, which represents the 32,000 brokers and salespeople.

2004 Statistical Year End Report

Market Activity	Sales of detached homes in the Board's jurisdiction were up 9.2% in 2004, while sales of condos were up 11.5%. A total of 8,903 homes sold this year, beating last year's all time high record of 8,120.
Type of Market	A sellers' market
Listings	Active listings at year-end were up 2.6% for detached homes and 27.3% for condos.
Average Price Year End	All detached homes in Board's jurisdiction up 9.5% to \$178,387 All condos in Board's jurisdiction were up 7.8% to \$120,133 Two story \$236,260 Bungalow \$130,565 Ranch \$205,304 Townhouse Condo \$111,921
Most popular	Two stories, Bungalows, Townhouse condos, ranches
Market factors	Low interest rates should continue to fuel the market in 2005, while low inventory and high demand will continue to exert upward pressure on house prices. Some softening of the market is expected in the course of the year.