

Thursday, April 15, 2004

Annual General Review 2003

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 2004 President Ken Harper
10:40 AM	Approval of AGM Minutes (March 18, 2003) and adoption of 2003 Annual General Review AND audited financial statement AND appointment of the Board's 2004 auditors and solicitors
	Remarks of and presentation to 2003 President Presentation to 2003 Retiring Directors Address of 2004 President Remarks of and presentation to 2003 Marketing Division President Presentation to 2003 Retiring Marketing Division Directors Remarks of 2004 Marketing Division President
11:15 AM	Other business (consists of presentations to/of): Mission Services Community Service Award Outstanding Service Awards Long Service Membership Pins/Plaques CREA 25-Year Certificates
11:30 AM	Introduction of Guest Speaker: John Kime -- CEO, LEDC 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 Annual General Meeting

Tuesday, March 18th, 2003

Lamplighter Inn & Conference Centre

1.) **Call to Order and Welcome**

2003 President Glen Gordon welcomed everyone and called the meeting to order at 10:33 a.m.

2.) **Introduction of Head Table Guests**

In addition to introducing the head table, invited guests and award winners, Glen also asked that the 2003 Marketing Division Board of Directors, Past Presidents, Honourary Members, Board staff and Board photographer 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, had the right to vote at Annual General Meetings.

MOTION

that the Minutes of the March 19th, 2002 Annual General Meeting be approved.

CARRIED

4.) **Adoption of 2002 Annual General Review**

MOTION

that the 2002 Annual General Review, which contains the 2002 Committee Reports, be adopted.

CARRIED

5.) **Adoption of Audited Financial Statement for the Year Ended December 31st, 2002**

MOTION

that the Statement of Revenue and Expenditures for the year ended December 31st, 2002, as republished to all Brokers and as contained on Realfax, be adopted.

CARRIED

6.) **Appointment of 2003 Board Auditors and Solicitors**

MOTION

that Ford, Keast Chartered Accountants continue to be the Board's Auditors for 2003.

CARRIED

MOTION

that David Broad from Siskinds the LAW FIRM and Mervin Burgard, Q.C. continue to act as the Board's Solicitors for 2003.

CARRIED

7.) **Remarks of 2002 President**

Michael Hines then gave his Past President's address (a copy is attached in the Minute Book).

8.) **Presentation to 2002 President**

After complimenting and thanking Michael on a job well done, Glen presented him with a plaque, scrapbook, mementoes and a gift from the membership in appreciation for all of his hard work during 2002.





9.) **Presentation to 2002 Retiring Directors**

Glen 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:

Rick Odegaard
Joe Hough

10.) **Address of 2003 President**

Glen Gordon then gave his speech (a copy is attached in the Minute Book).

11.) **Remarks of and presentation to the 2002 Marketing Division President**

Mike Carson then gave his speech (a copy of which is attached in the Minute Book). At the conclusion of his speech, 2003 Marketing President Costa Pouloupoulos thanked Mike for his hard work during the past year and a half and presented him with his outgoing President's plaque and gift.

12.) **Presentation to 2002 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:

Joe Hough
Sharon Allison-Prelazzi

13.) **Remarks of 2003 Marketing Division President**

Costa Pouloupoulos addressed the membership (a copy of his speech is attached in the Minute Book).

14.) **Other Business**

- a) **Honourary Membership Plaque** – presented to Grant Monteith.
- b) **Special Recognition – Technology Task Force** – plaques presented to Gerry Weir, Tom Dampsy, Richard Haddow, Michael Hines, Peter Hoffman, Joe Hough, Rick Odegaard and Warren Shantz -- from the Woodstock-Ingersoll Board Carol Smith-Gee and from the Tillsonburg District Board Sharon Smith.
- c) **Special Recognition – Celerity Trainers** – Mike Carson, Janet Christensen, Keith Fretter, Joe Hough, Dave McRae, Terry McSpadden, Linda Newcombe, Steve Parker, Darlene Reidy, Cathy Swan, Ken Topping, Julie Varley and Aaron Wouters.
- d) **Mission Services** – Presented with a cheque for \$8,150.00, bringing the total the Board has raised for Mission Services since 1992 to \$106,373.00.
- e) **Community Service Awards** - Presented to Rick Odegaard and, from the office category, Royal LePage Triland Realty.
- f) **Outstanding Service Awards** – Presented to Debbie Collins, Barb Hodgins and Joe Hough.
- g) **Long Service – Plaque/Pin Presentations**
 - 1) **35 Year Plaque** – Stewart Farley (accepted by Gerry Weir)
 - 2) **30 Year Pins** – Allan Appleby, Gene Baillargeon, Ester Kalman, Marge Kavanagh, Ben Lansink, Gary Pollock, Ernie Steele and Mary Thomson.
 - 3) **25 Year Pins and CREA 25 Year Letters** – Ruth Branton, Doris Granger, Janice Granger, Donna Karges, Ronald O'Connell, Gary Robinson, Sawaran Singh, Jarmo Stromberg, Bruce Sworik, Dan Tapping and Jackie Wilcox.





h) **Guest Speaker** – George C. Duncan, City Manager

Following an introduction of the guest speaker by the President, George spoke to the membership on his recent appointment, the responsibilities he assumed as City Manager and the new plan he envisioned for City Hall. Following his address, Executive Officer Betty Doré thanked him for attending and gave him a token gift of appreciation.

Special Presentation – Betty Doré, Executive Officer

In recognition of Betty's 25th silver anniversary with the Board, the President presented her with a token gift of appreciation from the membership as well as their gratitude and esteem.

15.) **Adjournment**

Following lunch, the Chairman adjourned the meeting at 1:48 p.m.

President's Report

Statistics

Just when it looked like the real estate market couldn't possibly get any hotter, demand kept stoking the fires right up to Year End. Market analysts and industry gurus had projected a slow-down in 2003. Instead, 8,120 homes exchanged hands, beating our Board's all time record, set in 2002, of 8,097 sales. It was, indeed, a banner year.

The best-selling house type last year was the two-storey, 1,505 of which sold for an average \$220,740. Runner up was the bungalow, 1,432 of which sold for an average \$118,233, followed by ranches, 911 of which sold for an average \$186,204 and townhouse condos, 895 of which sold for an average \$101,517.

The price of a detached home in the Board's jurisdiction in 2003 stood at \$162,940, up 7.2% from the previous year, while the cost of a condominium came in at \$111,485, up 8.6% over 2002.

In St. Thomas 709 homes sold in 2003, up 27% from the previous year. The average price of a home in St. Thomas stood at \$129,349 year end, up 6.48% over last year.

Dollar volume also reached an all time high. In 2003 \$1,368,440,059 was generated by MLS® sales, up 11.44% over last's year all time high.

Clayton Research has estimated that a total of \$19,800 was generated by the average housing transaction (through such expenditures as general household purchases, furniture and appliances, moving costs, renovations, and various services) in Canada between January 2000 and November 2002. If that figure is on the mark, it means that our MLS® has pumped approximately \$160,776,000 into our local economy in 2003 . . . and that, I am sure you will agree, is nothing to sneeze at.

Community Involvement

We continue to actively partner with the London Economic Development Corporation (LEDC) to attract new business to our City and its environs by providing targeted information about the real

Year	Sales
2003	8,120
2002	8,097
2001	7,307
2000	6,505
1999	6,720
1998	6,416
1997	6,269
1996	6,770
1995	5,397
1994	5,793
1993	5,802
1992	6,285
1991	6,007
1990	5,466
1989	6,771
1988	7,003



Glen Gordon
2003 President



estate market in our area. For example, at that organization's request, we participated in LEDC-organized events aimed at attracting young doctors to our City. We also send LEDC updated statistical information for their web site – a service we also provide to the City's Realty Services and Middlesex County.

Our Executive Officer remains on the Executive of MainStreet London as Chair of its Growth and Recruiting Committee and our Communications Officer sits as a Resource Member on the committee that advises City Council on housing matters, including affordable housing. This keeps us in the loop and at the table when it comes to charting courses and decision-making at the municipal level.

Certainly attracting business and creating more jobs are important. However, for our community to prosper and its citizens to thrive, we must also be prepared to identify what's wrong and to roll up our sleeves and try and fix it. That is why we have become so involved at every level of our organization and at every level of government in affordable housing issues, particularly affordable rental housing. We've gotten CREA onside; we've gotten OREA onside; and we continue to advocate locally on behalf of those in our community – our brothers and sisters -- who cannot find safe, affordable shelter in our community. I cannot tell you how good that makes you feel. It's interesting how all this came about. In 1992 our Community Service Committee was looking around for a beneficiary for a new project it was contemplating -- *Homes for Hope*® pins. They settled on Mission Services, which provides for the homeless and the disadvantaged in London. The rest is history. As it turned out, *Homes for Hope*® were far more successful than we had ever dreamed. Like the Energizer Bunny, this incredible little gem of a fundraiser just keeps going and going and going -- eleven years and counting! This has meant that our relationship with Mission Services was not a one-off, as we had originally believed it would be, but ongoing. And wouldn't you know it? Every time we made a donation to them, they insisted on telling us how much they needed it and what they were using it for. And we began to listen . . . and care.

Then the province downloaded social housing (but not the money to administer it) to the City and Mike Carson, who represented the Board on the municipal committee to which social housing had been assigned, began to report back to us that things weren't going well, that there were serious glitches in the system.

Then we were asked to participate in the Community Planning Sessions on homelessness and seminars and workshops and symposiums and we came to understand the scope of the problem and how it impacted all of our various systems – healthcare, the police, social agencies, etc. – and we became the lone business voice crying in the wilderness, until finally some of the business community listened and understood and began to join their voices with ours.

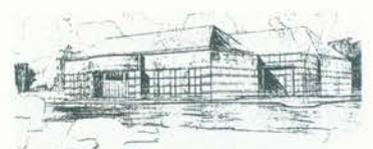
At which point we began to lobby CREA, then OREA. . . .



First row, left to right: Mike Carson, Glen Gordon, Michael Hines, Sandy McGregor
 Second row, left to right: Bill Hyman, Sandy Krueger, Theresa Holmes, Betty Doré
 Third row, left to right: José Medeiros, Costa Pouloupoulos, Ken Harper, Bill Bickley, Dennis Sonier
 Missing from photo: Vito Campanale and Bruce Sworik



"We continue to advocate for those who cannot find safe, affordable shelter in our community."





A decade ago we had a Community Service Committee, a Public Relations Committee and a Political Action Committee, all with different mandates and different agendas. Now our community service agenda and our political action agenda have become so integrated as to be almost indistinguishable from one another. As for public relations, who needs it? We couldn't buy the positive press . . . or the respect that our advocacy of affordable housing has garnered us over the past several years. Not for love or money.

The year of my presidency was an exciting year for me in the way that skiing along just in advance of an avalanche might be considered exciting. There are a lot of meetings, a good chunk of time away from the office, and a pile of paper to read, digest and base decisions that you don't want to come back to haunt you on. But it was exciting in other ways as well. It was exciting to be a part of a dynamic team driving change in an industry poised on the very edge of tomorrow. It was exciting to stroll down 'The Halls of Power' at Queen's Park and Parliament Hill, with a security badge clipped onto my lapel, on the way to exchange ideas and views with our elected representatives. It was exciting to be at the hub, the nexus, the vibrant, vibrating centre. Exciting and mind-expanding and occasionally even fun. Sometimes even a lot of fun.

I would like to thank our Executive Officer Betty Doré for her guidance, prudence, political savvy and just plain dog-on smarts. She is a remarkable woman and an exemplary Executive Officer. We are lucky to have her. I am also grateful for the help and support of other staff members who cheerfully pitched in to lighten my load whenever possible. I must also give a very special thanks to Ingrid, my wonderful wife. Without her support both at home and in the office the year of my presidency would have been difficult if not impossible.

Thanks to the Membership for having entrusted into my care the governance of this Board. It was a privilege and an honour.

Marketing Division President's Report

2003 was nothing less than a watershed year for the Marketing Division, in that it was the year that Firm Members approved a number of very significant changes to the Bylaws. The first concerned who may vote at Firm Members Meetings. As of April 15, 2003, Article 3 - "Voting and Proxies" - Section 1 reads:

"Members entitled to vote at Firm Member Meetings are:

- (a) All Principal Brokers or their designates;
- (b) All past and current Members of the Board of Directors;
- (c) All Associate Brokers; and,
- (d) All past and current Directors and Presidents of CREA and OREA.

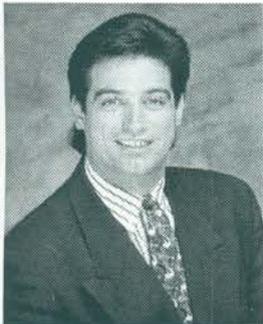
Each of the above noted is entitled to one vote which may be exercised in person or by Proxy."

In order for Associate Brokers to exercise their new right to vote, they must be registered with the Board (as opposed to with RECO) as an Associate Broker. To update their status free of charge, Associate Brokers need only send their license into the Member Services Department.

The second change to the Bylaw concerned who may run for the Board of Directors. As of April 15, 2003, Article 6 - Section 1.02 has been changed to read:

"The Board of Directors shall consist of 14 Directors as follows:

- (a) Nine (9) elected, who must be Principal or Associate Broker Members or Members who have previously served on the Board of Directors*;
- (b) Three (3) Members of the Marketing Division, who shall be the President, the President-Elect, plus the Immediate Past President, if available, otherwise a senior Director of the Marketing Division;



Costa Pouloupoulos,
President
Marketing Division



- (c) Two (2) appointed, being the Immediate Past President and the President-Elect who shall be appointed to the position of President.”

This change allows those salespersons who have sat on the Board of Directors as Marketing Division Representatives to run for the Board of Directors (as, indeed, Past President Mike Carson successfully did in the recent 2004 election for the Board of Directors).

The original mandate of the Marketing Division was two-fold: to organize social and educational networking opportunities for the Membership and to represent the salesperson members at the Board of Directors.

However, the advent of Mandatory Continuing Education, the aging of the REALTOR demographic and the increasing professionalism of the Membership, coupled with a busy market over the past several years, had begun to render the first part of the Division’s mandate increasingly obsolete. Yes, the Marketing Division organizes a number of special events. However, the truth is that those same events could just as easily be Board events as Marketing Division events. The second part of that original mandate, however, was not only still viable, but, given the rapid pace of change, more critical than ever.

Our challenge, therefore, was how the Marketing Division could re-engineer itself to best fulfill the second, still viable part of its mandate – to represent and serve the salesperson members of the Board – and (this was the tricky part!) how we could do that working within existing limitations, that is to say, the Board’s voting structure.

I won’t mince words. We tried often and hard to change the voting structure, until we finally realized that Albert Einstein had been right all along: insanity really is doing the same things over and over again, but expecting different results. So, understanding that the true power held by the Marketing Division lay in the three representatives who, by virtue of being President, Past President and President Elect of the Division, sit on the Board of Directors and knowing that the Marketing Division Board of Directors is, in fact, a training ground for those representatives, we focused on concentrating and developing this core strength.

For a fuller account of what led up to the Bylaw Changes approved on April 15, 2003, please see the report of the Franchise Review Task Force on p. 25. Suffice it to say that the outcome of that meeting was very gratifying.

What does this mean for the Marketing Division? Well, obviously there will still be an Election Meeting and Marketing Division Board Meetings. However, our focus and emphasis will now be on ensuring that those of our Directors who rise through the ranks know and understand the issues affecting our Board and our industry . . . that they are informed and engaged. And it may come to the point where we hand off the vestigial bits of our old social conveyor role to Board committees and let them run the Children’s Party and the Day in St. Thomas, etc. That’s OK. We don’t mind. It’s all part and parcel of the evolutionary process. Growing up means leaving some things behind.

That having been said, we didn’t leave anything behind in 2003. Not only did our Marketing Division Directors fill 16 positions on 10 committees, Task Forces and Advisory Groups, but, as President, I, Past President Mike Carson and President Elect Theresa Holmes also sat on two Boards of Directors. In addition, we organized four Special Events – our Day in St. Thomas, our Old Fashioned Family Picnic, our Children’s Christmas Party and a new event, our Fashion Show.

The first was our annual St. Thomas Celebration Day, which took place on June 26. The event, which was sponsored by RBC Royal Bank in St. Thomas, began with an Open House Caravan, after which participants joined Elgin-Middlesex-London MPP Steve Peters, the new Agriculture Minister for On-

MARKETING DIVISION

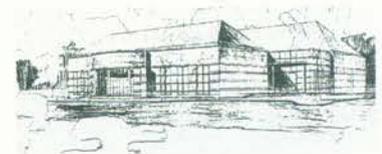
PRESIDENT
Costa Pouloupoulos

EXECUTIVE
Mike Carson,
Past President
Theresa Holmes,
President-Elect
Larry Carroll,
Vice-President

DIRECTORS
Lynne Mallette
Jim McCormick
Richard Haddow
Jim McFadden
Maureen O’Halloran



"The Marketing Division's true power lies in its representatives on the Board of Directors."





tario, in an old-fashioned train trip along the seven-mile portion of the old railway that extends between Port Stanley and St. Thomas, Ontario. Lunch was served on the train. Bob Hammersly from the St. Thomas Chamber of Commerce was once again on hand to MC the event, which included entertainment, raffles and a 50/50 draw. The trip culminated in a tour of the historic Port Stanley Train Station. \$330 was raised for Violence Against Women Services Elgin County, the St. Thomas women's shelter and one of the Board's principal beneficiaries.

Our third annual Old Fashioned Family Picnic took place in London Life Park on September 11, complete with complimentary hot dogs, hamburgers, salads, beverages and the opportunity to build-your-own sundae. Also on tap was face painting, balloon artists, games and prizes and an entertainer known only as *The Mad Scientist*.

Our first annual Fashion Show and Lunch, which was sponsored by Scotiabank, was a fundraiser for the Canadian Cancer Society and was intended to act as a kind of memorial for those of our colleagues who recently lost their battle with cancer, but whose memory lives on in our thoughts and hearts. The event took place at the Carousel Room at the Western Fair on October 15, featured women's fashions by Laura and men's by Channers, and was MC'ed by REALTOR George Georgopoulos. Models included Joyce Byrne, Bev Cameron, Betty Doré, Lois Grafton, Theresa Holmes, Sarah Oliver, Pat Pope, Deb Scott, Paul Ballard, Vito Campanale, Jim Holody, myself, Bruce Sworik and Gerry Weir. Between the Fashion Show and our Election Meeting, held on October 30 at the Hellenic Center, where funds were also raised, the Marketing Division was able to donate \$2,331.50 to the Canadian Cancer Society. Last but not least was the Marketing Division's 2003 Children's Christmas Party, sponsored by Sutton Group Select and held on December 6 at Wonderland Gardens. This riotous event featured Jingles the Clown and her helpers, magic tricks, face-painting, puppets, refreshments and balloon artists and, because Christmas is about giving as well as getting, participants were encouraged to drop off a toy at the donation table – these were later given to underprivileged children.

The Marketing Division has made outstanding strides in 2003, but we are not content to rest on our laurels. I know that our incoming 2004 President, Theresa Holmes, has her sleeves rolled up and is ready to rock, as are we all. Being President of the Marketing Division is an honour and a privilege. I am grateful that my colleagues were willing to entrust me with that honour and privilege and I would like to assure everyone that, as the Past President of the Marketing Division, I will continue to serve my colleagues to the very best of my ability.

In closing, I would like to thank the Marketing Division for the privilege of serving as your President, my fellow Marketing Division Directors for all your hard work, our Staff Liaison, Wendy Preib, for her special blend of efficiency and good humour, and my partner Mary and my family for their continued support and love.

Executive Officer's Report

IDX

2003 will go down in my personal annals as the Year of the Internet Data Exchange Program or IDX. With the official launch of IDX on October 1, 2003, we became the first real estate board in Ontario and the second in Canada to offer consumers, through our Members' web sites, online access to what amounts to ninety-nine percent (99%) of our entire database of listings – smart-framed, kept current real time.

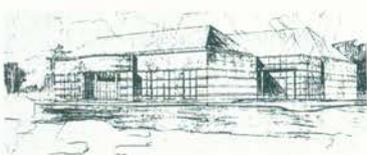
Why undertake what turned out, in fact, to be a huge job when most Canadian REALTORS have a hard enough time figuring out what IDX *is*, never mind wanting it?

Well, the National Association of REALTORS had mandated Broker Reciprocity (another name for IDX) back in January 2002, which meant that something similar was bound to slide across

"Our Fashion Show was a memorial for colleagues who had lost their battle with cancer."



Betty Doré,
Executive Officer



the border into Canada sooner than later. So we did what we usually do in these kinds of situations: we took the proverbial bull by the horns and instructed the Data Management Task Force to investigate the pros and cons of such a program. Based on their investigations and deliberations, it was decided that IDX was the way to go.

Has IDX been a success so far? Check out these numbers. As of December 31, 2003, the IDX site had experienced 1,081,313 hits (that's over one million, folks!) and been visited by 84,036 users! These totals do not represent the entire year, since the program was soft-launched in the Spring and hard-launched on October 1... and the counter wasn't even on the site at the onset.

What are the stats as far as usage and participation go?

- ◆ All but 7 of our offices are participating with their listings (which is 96% of offices, 95% of the listings);
- ◆ 64 out of 128 offices are licensed to link to the IDX site (these offices represent 88% of the total membership); and
- ◆ Over 300 individual members are licensed to link to the IDX site.

As of February 25, total page hits are projected to hit 1,379,189 (an increase of 297,876 hits), the user total is expected to climb from 84,036 to 113,296 (an increase of 29,260 users) and the IDX Site Count is anticipated to increase from 1,192 to 1,402 (an increase of 210 sites).

For more about IDX, please see the Data Management Task Force Report on page 21.

Supra Dkey

This past year also saw the Board convert to the new Supra DisplayKey (Dkey) system. This meant that we had to process over 1,000 keypads and train approximately the same number of Members on the new keypads . . . all within an extremely tight timeframe. Thanks to my hard-working staff and a high degree of cooperation on the part of the Members, the conversion was relatively smooth and painless. More painful and frustrating was what preceded it – lengthy, long and drawn out negotiations with Supra. Since, at the moment at least, Supra has no natural predators, it was difficult to squeeze much in the way of concessions out of them. At the end of the day, however, the Canadian contingent was able to realize savings of over \$300,000 for our Boards, as well as some other concessions, over the six-year term.

Working with our MLS® provider, FiLogix, we released an Agent Distributive Database Management System, which allows our Members to download from the MLS® for easy access off-line. We also launched a new in-house computer lab course called REALTOR Resources, which provides hands-on training in REALTORLink™, Web Forms, school web sites, City maps, etc. (Speaking of City maps, I am working with the City of London to deep-link the City's interactive map to our MLS® and IDX web sites, which will be a great tool for both our REALTORS and the public.) In addition (and on our way to a paperless universe) we launched four new e-newsletters this year: e-bulletin, e-commercial, e-education and e-stats.

Economic Development

I continue to sit on the Board of Directors of MainStreet London and to head up its Growth and Recruiting Committee. In our ongoing efforts to facilitate downtown revitalization, we have been providing 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 page on REALTORLink™. We liaise with MainStreet London on a regular basis to ensure our information is up to date.



"As of December 31, 2003, our IDX site had received over one million hits."



Privacy

A deadline of January 1, 2004 for privacy compliance drove our very concerted efforts in this regard over the last several months of 2003. We not only attended workshops and read everything we could get our hands on about privacy, we also engaged a lawyer to perform a privacy impact analysis on the Board. However, our responsibility did not end with ensuring that the Board was compliant. It includes helping our Members become compliant as well. We have been publishing out articles and information on privacy compliance on an ongoing basis. Members are directed to our Board page on REALTORLink™ under the heading Privacy Matters, to CREA's excellent Privacy Tool Kit on the national association's REALTORLink™ page and to OREA's privacy information, found on its web site: www.orea.com. We are also running courses on privacy compliance for our Members and arranged to have Bill Harrington, CREA's Legal Counsel, deliver a special Brokers' session on privacy early in 2004.

Competition

Competition issues continue to be an area of concern for organized real estate. Since failure to recognize and avoid anti-competitive conduct could involve the Board in time-consuming and costly criminal prosecutions, Competition Tribunal proceedings, and civil damages lawsuits, we have undertaken a comprehensive Competition Awareness Campaign. This campaign includes:

- ◆ Directing our Members to REALTORLink™ and CREA's compliance center (under Latest: Real Estate Competition Guide). The Guide is designed to provide simple, clear and understandable guidelines to assist Boards and Associations in identifying questionable or sensitive conduct and to ensure that the legitimate affairs of the Board or Association are not misconstrued or misinterpreted as anti-competitive activity.
- ◆ Organizing a special Brokers Information Breakfast Meeting entitled *Competition Issues and Merv's Update*, at which CREA's new Competition video was aired.
- ◆ Running a second session on Competition Issues with a video screening for all Members (over 200 attended)
- ◆ Showing the Directors, Brokers, Office Managers, new Members and Staff the excellent new video on Competition provided by CREA. The same video has been distributed one per office.
- ◆ Running articles on competition on an ongoing basis in our weekly *Bulletin*.

TeelaPoint

As with every year, there were some notable demises. Because we knew that the plug would be pulled on TeelaPoint at Year End, leaving us up in the air and out on a limb as regards land registry and assessment data, we entered into negotiations with Teranet. As a result of this, by December 31, 2003, we were able to access land registry data through its GeoWarehouse Online Service. At time of writing (February 2004) we are still negotiating for access to additional features on GeoWarehouse, including assessment data, and looking at other options for Elgin County, which will not be converted over to Teranet until 2006.

2003 has thrown up a number of stiff challenges, many from left field and almost all of them curve balls. We have risen to the challenges on each occasion, but it hasn't always been easy. As technology advances, the regulatory environment reacts in an effort to counteract potential negative fallout. For example, without the Internet and the widespread computerization (and therefore accessibility) of personal data we would probably have no privacy legislation to contend with and the issue of owners' names would not have arisen. The escalating cost of technology is also a factor in just about everything we do. Going backwards is not generally perceived as an option; status quo is often untenable; progress, however, usually comes with a mighty price tag. These



**"January 1, 2004
was the deadline for
privacy compliance."**



changes have redefined the role of your association in many aspects and, I believe at least, made our role as advocate, negotiator and early warning system more essential to the industry than ever. We are fortunate in having quality volunteer leadership and what is considered throughout Canada to be a top-notch staff team. Without either of these elements, my life would be much harder and LSTREB would not be the leader it is.



Committee Reports

Arbitration Committee

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

We are pleased to report that, although 2003 was a record year for sales, there were only three Claims submitted for arbitration. The disposition of these Claims were as follows:

- ◆ The first Claim was withdrawn by the Claimant after the conciliation meeting.
- ◆ The second Claim was settled at the conciliation meeting.
- ◆ The third Claim was withdrawn prior to it even going to conciliation.

In all three instances the filing fee was returned to the Claimant.

ARBITRATION

CHAIRMAN

Ron Rossini

MEMBERS

Bev Bosveld
 Bill Bouris
 Rebecca Carnegie
 Betty Mallette
 Ruth McNab
 Dick Nywening
 Ray Porter
 Dave Roby
 Harry Tugender
 Bill Warder
 Larry Wilcocks

STAFF LIAISON

Lyn Coupland

"In 2003, there were only three arbitration claims."

Commercial Committee

The mandate of the Commercial Committee is to:

- ◆ Review and recommend changes to commercial forms to the Board of Directors;
- ◆ Formulate, plan, arrange and/or conduct education sessions on commercial topics, working in conjunction with the Education Representative and/or the Education Advisory Group and the Member Services Department;
- ◆ Make recommendations pertinent to commercial real estate to the Board of Directors;
- ◆ Promote and increase the spirit of co-operation among Members who have an interest in commercial real estate; and
- ◆ Promote and increase Membership of commercial practitioners.

Municipal Economic Development

We continue to upload our IC&I listings to the City of London's Realty Services web site in order to ensure that they are current and accurate. In addition, we are now sending data to Middlesex County's web site.

We also continue to 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. For example, at the request of LEDC, we have participated in LEDC-organized





COMMERCIAL

CHAIRMAN

Rick Odegaard

MEMBERS

Greg Anthony

Peter Hoffman

Mike Jakupi

Al Jefferies

Jack Lane

Douglas Paul

Joe Pinheiro

Costa Pouloupoulos

STAFF LIAISON

Betty Doré

Melissa Hardy-Trevenna

events aimed at attracting young doctors to our City. We also send LEDC updated statistical information for their web site.

We 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 page on REALTOR-Link™ 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.

Our Executive Officer sits on the Executive of MainStreet London, the mandate of which is to revitalize downtown. She heads up their Growth and Recruiting Committee.

City Mapping

The Board is working with the City of London to deep-link the City's interactive map to our MLS® and IDX web sites.

Commercial Breakfast and Mini Trade Shows

The Board's 4th annual Commercial Breakfast and Mini-Trade Show took place on October 9, 2003. Featured speakers included Peter Brady, Chair of CREA's NCC, who gave an update on CREA's new icx.ca, which replaces cls.ca, and other news; John Kime, President & CEO of London Economic Development Corporation, who spoke about what is happening in London, sharing recent successes and future strategies for the LEDC that are positively impacting economic growth in London, and myself, as OREA Ontario Commercial Council Chair, giving an update on OREA's Commercial property web site. Over 150 area REALTORS attended the event.

Education

The following courses of interest to Commercial Practitioners have been offered in 2003: Successful Real Estate Investing and RECO Real Estate Update, Commercial. There was also two Commercial Breakfasts, one featuring Senior Manager of the Business Development Bank of Canada, and a second, which featured Janette MacDonald, Manager of MainStreet London, who gave a GIS (Geographic Information Systems) presentation and outlined the programs the City has put in place to promote downtown revitalization, and the City of London's John Fleming, Manager, Land Use Planning Policy, and Brian Turcotte, Policy Planner, Department of Planning and Development, who discussed brownfields in London, the Southside Pollution Plant, pre-servicing Industrial Areas, and gave a detailed analysis and program to improve East London's image.

PAC

LSTREB Representatives lobbied our MPs in March 2003 advocating tax rollovers on rental properties and rollovers of Capital Gains and Capital Cost Allowance at Autumn Constituency Meetings. We also discussed this issue at the Pre-budget presentation we did to Sue Barnes, Joe Fontana and Pat O'Brien in late October 2003.

Commercial Council

In October the Board of Directors approved the Commercial Council Constitution sent forward by the Commercial Committee. In order to implement the Council, however, a number of

"The Commercial Council is expected to become a reality in 2004."



amendments to the Bylaw and General Policies must be made. These were approved by the Directors and will go to the Floor in early 2004, when the Council is expected to become a reality.

Commercial Columns

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

- ◆ The City of London's Business Location Finder
- ◆ The Commercial Breakfast and Mini-Trade Show
- ◆ The Strategic Alliance forged between the Real Estate Institute of Canada and the Appraisal Institute of Canada
- ◆ Façade Improvement Program for London's Downtown
- ◆ Old East Village Business Improvement Area

e-commercial newsletter

We have developed an e-commercial newsletter for commercial practitioners, which is published monthly.

Discipline Committee

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.

The Discipline Committee did not meet in 2003, as there were no complaints that needed to be heard.

DISCIPLINE

CHAIRMAN

Jeff Chapman

MEMBERS

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

APPEAL PANEL

CHAIRMAN

Glen Gordon

MEMBERS

Not activated in 2003

STAFF LIAISON

Lyn Coupland



"There were no discipline complaints in 2003."

EXECUTIVE

CHAIR

Glen Gordon
(President)

MEMBERS

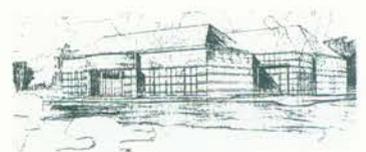
Vito Campanale
(Finance Chair)
Ken Harper
(President Elect)
Michael Hines
(Past President)
José Medeiros
(Vice-President)
Costa Pouloupoulos
(Marketing Division
President)

LIAISONS

Betty Doré
Lyn Coupland

Executive Committee

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; to recommend any new Task Forces to the Directors; 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.





Finance Committee

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:

- a) Review of all contracts;
- b) Review of insurance;
- c) Yearly inspection of the premises both interior and exterior for any work needed; and
- d) Review equipment needs in relation to the building.

It was made clear during the Board's deliberations regarding the Supra Dkey system that Members' monthly assessment would have to be increased if LSTREB was to convert to the new key pads. When the decision was made to go with the new system, the Finance Committee made a number of recommendations to accommodate that which were approved by the Directors and implemented.

The auditor's report, which completes the 2003 Finance Committee's Report, will be sent out under separate cover to each Principal Broker Member of the Board. It will also be available on REALTORLink™.

Nomination Committee

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 2003 the Committee was not activated.

Professional Standards Committee

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.

Four complaints were pre-screened in 2003 to determine jurisdiction and, out of those four, two fell within the Real Estate Council of Ontario's jurisdiction and two in the Board's.

FINANCE

CHAIRMAN

Vito Campanale

MEMBERS

Glen Gordon
Theresa Holmes
Joe Pinheiro
Costa Pouloupoulos
Ron Rossini
Gerry Weir

STAFF LIAISON

Betty Doré

NOMINATION

CHAIRMAN

Michael Hines

MEMBERS

Greg Anthony
Ron Boyle
Debbie Collins
Glen Gordon
Nancy McCann
Joe Pinheiro
Gerry Weir

STAFF LIAISON

Lyn Coupland

"The auditor's report for 2003 is posted on REALTORLink™."



In the first instance, after reviewing the Allegation Statement (Letter of Charge) issued against a Member as well reviewing the written Reply thereto, the Committee declined to take any further action on the complaint.

At the time of writing this report, the second complaint has been referred to the Discipline Committee Chairman for a Hearing.



PROFESSIONAL STANDARDS

CHAIRMAN

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 Advisory Group

The Brokers Issues Advisory Group was created in order to provide a peer forum at which issues affecting brokers might be discussed and debated, such as shrinking profitability margins, the cost of technology and the learning curve required to use it, new business models, the aging of the REALTOR demographic, whether this is a problem and how we might deal with it, the rising power of the consumer, salaried salespersons and single licensing. The Advisory Group was not convened in 2003.

Community Relations Advisory Group

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.

A breakdown of the amounts donated to charity in 2003 (and the running totals in the case of our principal beneficiaries) in 2003 follows. These include donations by the OREA Foundation that were endorsed by the Advisory Group.

Of these monies, \$6,000 were straight donations, \$1,000 was seed money for the *Homes for Hope*® Funspiel, \$15,000 represented an Ontario Foundation grant, endorsed by the Board, to the Unity Project, and the remaining \$13,005 was raised through various special events (the Bonspiel, Marketing Division events, and the Christmas party), through the sale of *Homes for Hope*® pins, and through sponsorship.

BROKER ISSUES

CHAIRMAN

Michael Hines

MEMBERS

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

STAFF LIAISON

Betty Doré
Lyn Coupland
Melissa Hardy-Trevenna

"Two complaints made in 2003 fell within the Board's jurisdiction."





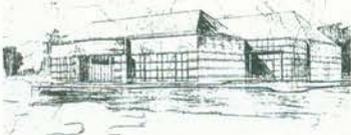
Beneficiary	Purpose	Donation Amount (Rounded off)
Mission Services	Provides for homeless and disadvantaged	\$9,309
Habitat for Humanity	Makes home ownership a reality for the working poor	\$1,000
Women's Community House	London Women's Shelter	\$1,100
VAWSEC	St. Thomas Women's Shelter	\$1,330
Unity Project	Homeless Shelter	\$15,100
Badger	Flood Relief	\$1,000
London Rent Bank	Eviction prevention mechanism	\$1,000
Canadian Cancer Society	Research for a Cure	\$2,332
St. John's Ambulance	First aid training and Therapy Dog Visitation	\$383
OREA Foundation	Supports shelter related charities	\$1,451
TOTAL		\$34,005

"Board special events raised \$13,500 for charity in 2003."

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.

As usual, two clothing drives were held for Mission Services in 2003 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 third annual flu shot clinic for the Members here at the Board as a fundraiser for St. John's Ambulance.

Charities	Totals
Mission Services	\$107,851
Habitat for Humanity	\$26,500
Women's Community House	\$18,705
VAWSEC	\$18,572
Totals	\$171,628





- ◆ Forms, the Life Blood of Real Estate
- ◆ RECO Code of Ethics
- ◆ New Home Warranty Program
- ◆ Feng Shui
- ◆ The Awesome Power of E-mail
- ◆ Don't Suffer the Consequences
- ◆ Commercial Breakfast
- ◆ Mould, the Secret Destroyer
- ◆ Water, the New Realty Problem
- ◆ Successful Real Estate Investing
- ◆ What's Happening in the Insurance Industry Update
- ◆ CMHC and First Canadian Title
- ◆ CREA Branding and CMHC
- ◆ Tax Planning Strategies for the Real Estate Professional
- ◆ Merv's Memos
- ◆ Successful Real Estate Investing
- ◆ Personal Safety
- ◆ Personal Financial Planning for Real Estate Professional

Two town halls were held in 2003, one on Celerity's Distributive Database product, AD DMS, and one on Key Box Options. In addition, there was an educational component to both the Commercial Breakfast, which featured the Senior Manager of Business Development Bank of Canada, and the Commercial Breakfast and Mini-Trade Show. The guest speaker at the Board's Annual General Meeting was George Duncan, London's City Manager.

"LSTREB won the first CREA PAC Team Award in 2003."

PAC Issues Advisory Group

Federal CREA PAC Days

The 20th CREA PAC Days took place March 30 – April 1, 2003 and were attended by myself, LSTREB President Glen Gordon, President Elect Ken Harper, Executive Officer Betty Doré, and Communications Officer Melissa Hardy-Trevenna. It was an excellent conference, made all the more memorable when Calvin Lindberg, the Chair of CREA's Federal Affairs Committee, announced at the PAC Luncheon on Monday, March 31, that our Board had won the first PAC Team Award.

This award recognizes a real estate board or association that has made an outstanding contribution in the area of federal political action during the year. According to Cal, we have not only "built a solid year-round relationship with [our] Members of Parliament, but, because of the work London and St. Thomas did in their community on affordable housing, was able to contribute in a significant way to the CREA Pre-Budget Submission. And that, of course, speaks for all REALTORS." Our team is honoured to have received such an award, but we are even more gratified to see affordable rental housing on organized real estate's agenda. Ensuring that all Canadians have safe housing that is adequate to their needs is an important issue, and one worth advocating for.

PAC ISSUES

Chairman

Michael Hines

Members

Mike Carson
Glen Gordon
Peter Hoffman
Rick Odegaard
Dennis Sonier
Gerry Weir

Staff Liaisons

Betty Doré
Melissa Hardy-Trevenna



Featured speakers included:

- ◆ The Honourable Maurice Bevilacqua, Secretary of State, International Financial Institutions;
- ◆ George Anderson, the Deputy Minister of Natural Resources, on the Kyoto Protocol as it relates to housing;
- ◆ Brian Anthony, Executive Director of the Heritage Canada Foundation, on the subject of marketing heritage properties; and
- ◆ Bob Wade, Mayor of the City of Hamilton, whose topic, "Financing the Cities of Tomorrow," proved to be a real eye-opener as regards the horrific funding squeeze Cities find themselves in.

The three issues that we took to our MPs this year were raising RRSP contribution limits, tax rollovers for rental properties, and the need to increase the supply of affordable rental housing.

Fall Constituency Visits

We also carved out time to visit our MPs in the autumn to discuss the following issues: roll-overs of capital gains and capital cost allowance; adequate long-term financing for municipalities; and the availability and escalating cost of property insurance.

Federal Pre-Budget Submission

In October I had the privilege of presenting CREA's pre-budget submission, into the drafting of which LSTREB had considerable input, to MPs Sue Barnes, Joe Fontana, and Pat O'Brien at the London City Council Chamber. We advocated on behalf of increasing the supply of affordable rental housing and urged the federal government to take a leadership role in providing fair and stable funding to Canadian cities. We also alluded to other issues of concern to CREA, including RRSP contribution levels, brownfield redevelopment, and fiscal policy and expressed our concern about the availability and escalating cost of home insurance. In fact, as with affordable housing and municipal finance, this is an issue that the London and St. Thomas Real Estate Board had brought forward to CREA as a concern.

Provincial OREA PAC

OREA's 2003 PAC Days were scheduled later in the year than usual to allow some time for newly elected MPP's to settle in – November 25-27. President Glen Gordon and Communications Officer Melissa Hardy-Trevenna joined me for the Seminar, along with LSTREB Past Presidents Gerry Weir, now OREA Director-at-Large, and Rick Odegaard, OREA Commercial Council Chair, so our Board was well-represented. That representation extended beyond our numbers to the issues pegged for lobbying, both of which had been advanced and strongly promoted by our organization: affordable housing and the escalating cost and declining availability of home insurance.

As usual, there were some very interesting sessions at the Seminar:

- ◆ John Wright, Vice-President of Ipsos-Reid, provided a pollster's insight into the recent provincial election.
- ◆ Alan Carson, President of Carson Dunlop Associates, was on hand to discuss what is going on with home insurance. This was an absolutely outstanding presentation on the issue from the very informed perspective of a home inspector.



**"CREA and OREA
both lobbied for
affordable housing
in 2003."**





- ◆ Gillian Manning, one of the authors of the TD Bank Financial Group Special Report on Affordable Housing, spoke to its conclusions. Addressed was the need to renovate and rehabilitate existing housing stock, something organized real estate has been advocating for a while, as well as removing market imperfections in capital taxes, property tax distortion on multiples, zoning issues, land supply and size of units.
- ◆ The Honorable Jim Watson, Minister of Consumer and Business Services (and, thereby, the point person in the government as regards REBBA) was the featured luncheon speaker on the last day of PAC Days.

MPP Visits

We were able to meet with three of our MPPs in Toronto – Khalil Ramal, London-Fanshawe, Deb Matthews, London North, and Steve Peters, Elgin-Middlesex-London – and Chris Bentley, London West, at his constituency office on December 5. All were very receptive to our two issues – pleased to learn of our involvement and advocacy for affordable housing and interested in the home insurance issue, which they had not realized had become such a problem. We got a very strong sense that this government will be instigating the kind of changes we need to ensure that all Ontarians and not just a privileged group will see an improvement in their quality of life. We also got a sense that we could help. All in all the visits were most gratifying and the Seminar well-organized and informative.

Municipal

For many years the weak link in our PAC network has been at the local level. However, over recent years, our attempts to rectify this and to play a larger and more informed role in the life of our community have been paying off. The war has been fought on three fronts:

1. Community Service
2. Political Advocacy
3. Economic Development

Our relationship with our principal beneficiaries, most notably Mission Services, has modulated over the years from simply that of writing cheques on the proceeds of fundraisers, to becoming actively involved in the community's efforts to combat homelessness and to increase the supply of affordable housing.

Our place on the London Housing Advisory Committee has not only educated us on how Council works, we now have a much greater understanding of the impact made by the downloading of social housing onto the municipality in combination with such other cost-cutting measures as the closing of psychiatric facilities. Sitting on the Committee has also given us a stronger voice in that we have input into recommendations going forward to Council.

Over the past several years we have forged good partnerships with the City's Realty Services Department, the London Economic Development Corporation and MainStreet London, all economic development engines. However, in my estimation at least, our greatest success has not come through providing information on housing that can be used to sell London or in ensuring that the data used by these groups is accurate and current. Our greatest success has been, if not to *convince* these groups than at least to point out that a great place to live is one that addresses its problems – such as a lack of affordable housing – not one that denies them.



"We are actively involved in efforts to combat homelessness."

Conclusion

2003 marks my third and last year as PAC Chair and, of all the volunteer positions I have held at the Board, including the presidency, this has been the most interesting and the most educational. I have had an opportunity first hand to see how government works and to engage in discourse with the men and women who make things happen and I have to tell you – by and large, I'm impressed. Our country has its detractors, but, from the bird's eye view that I was privy to as a result of being PAC Chair, Canada looked very, very good indeed. I have also been privileged to head up a team that has made a difference . . . that has looked beyond the narrow confines of self interest and endeavoured to make our country, our province and our community better, kinder, and, I believe, more Canadian places to live.



Scholarship Advisory Group

SCHOLARSHIP

MEMBERS

Pat Batticuore
Debbie Collins
Sandy Krueger
Gerry Weir

STAFF LIAISON

Wendy Preib

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 2003, the Scholarship Advisory Group elected to award its tenth annual scholarship to Randelle Hewitt, daughter of REALTOR Randy Hewitt, and Warren Berger, son of REALTORS Fred and Andrea Berger.

**"IDX was launched
in October 2003."**

Task Forces

Data Management Task Force

Objective 5 of the Board's March 2001 Strategic Plan was to: "Determine what information should be available to the public." This underlying purpose of this objective was to look at mechanisms by which our Members could maintain their competitive edge on the Internet. It fell to the Data Management Task Force to investigate Internet Data Exchange (IDX) or, as it is also referred to in the United States, Broker Reciprocity, and make recommendations to the Board of Directors regarding the implementation of such a program by our Board. Although IDX was approved at the Floor in 2002, it was not hard-launched until October 2003. This was because it was necessary to work closely with our MLS® provider, FiLogix, to fine-tune and tweak the program. In the end, however, LSTREB was the first real estate board in Ontario and the second in Canada to offer consumers, through its Members' web sites, online access to what amounts to ninety-nine percent (99%) of its entire database of listings – smart-framed, current and real time.

Millions of consumers visit Internet web sites each month in search of information on real estate for sale. The challenge for real estate boards is how

DATA MANAGEMENT

CHAIRMAN

Peter Hoffman

MEMBERS

Jeff Chapman
Debbie Collins
Terry Greenwood
Jim Holody
Joe Hough
Dennis Sonier

STAFF LIAISONS

Betty Doré
Lyn Coupland
Melissa Hardy-
Trevenna





to ensure that members maintain first contact with consumers in the online real estate transaction. IDX provides boards with a way to do just that in that it allows participating brokers and their salespeople to post listing information from our local Multiple Listing Service® on their web sites.

What does this mean to consumers? It means that a member of the public can go to virtually any one of our members' web sites and, as long as that Member is linking to IDX (and the vast majority are), access all the data. In other words, the consumer no longer has to leave REALTOR X's site to see REALTOR Y's listings, then go from there to REALTOR Z's site to see what she has posted. In a nutshell, IDX means all the data, all the time, everywhere.

A task force of the Canadian Real Estate Association is studying IDX and similar programs so that it can better advise its member associations as to how to design and implement something that will meet the needs both of their Members and the public. It will be looking very closely at our model.

As of December 31, 2003, the IDX site had registered 1,081,313 hits, been visited by 84,036 users, and the total number of IDX sites numbered 1,192. These totals do not represent the entire year, since the program was soft-launched in the Spring and hard-launched on October 1... and the counter wasn't even on the site at the onset. As for stats for usage and participation:

- ◆ All but 7 of our offices are participating with their listings (which is 96% of offices, 95% of the listings);
- ◆ 64 out of 128 offices are licensed to link to the IDX site (these offices represent 88% of the total membership); and
- ◆ Over 300 individual members are licensed to link to the IDX site.

** By February 25, 2004, these numbers were swollen to:*

- ◆ 1,379,189 IDX page hits
- ◆ 113,296 users
- ◆ 1,402 web sites, 194 more than our membership at that time!

"A CREA task force studying IDX will be looking closely at our model."

Electronic Key Box Task Force

Background

The Key Box Task Force, which was struck in 1999 to identify and investigate the Board's options regarding upgrades to and maintenance of the electronic lock box system so that it might recommend to the Directors the most cost effective and best way of continuing to provide this valuable Member Service, learned, in the Spring of 2002, that Supra has developed a new Infrared box, which, after June 30, 2003, would be the only product available for sale.

This meant that we would have to change over our entire Membership from our current key pads to the new Dkeys, with the result that our cost for running KIM would skyrocket from \$14,000 a year to close to \$200,000 a year for KIM and new, leased Dkeys, for a total, over the six-year term of the contract, of more than a million dollars. The new Dkey will work with the existing key boxes and the new Infrared boxes. Unfortunately for real estate boards, Supra's only competition, Risco, is owned by GE, the same parent company that owns Supra.

As this was a concern not only for our Board, but for all the other Canadian Boards that use Supra, the fifteen large Canadian Boards met in August of 2002 and agreed that we would attempt to negotiate with the Vendor as a Country rather than as individual organizations.



In the meantime, the Task Force was charged with:

- ◆ Evaluating the costs and implications of staying with Supra;
- ◆ Moving to Risco; or
- ◆ Reverting to a non-electronic key box system (i.e., combination locks).

Accordingly the Task Force:

- ◆ Met with Supra and Risco, both of which companies gave a presentation and were available for extensive Q. & A. sessions.
- ◆ Obtained written quotes from both companies on their product (factored into which was Supra's "Canadian price": \$7.75 USD, versus the original \$9.95 USD).
- ◆ Looked at Supra's mechanical pushbutton product, which is used by TREB, the Ottawa-Carleton Board, the Hamilton Board and many smaller Boards throughout North America.

In the course of so doing, they conceptualized another option – a hybrid in house key box system that would marry technology with a mechanical key box. Essentially, this is how it would have worked:

1. Member A accesses Celerity DMS using his unique, assigned password. (To get this password, he has had to sign a written agreement that he will not divulge the password to any other person and to indemnify the Board.)
2. While viewing the Full View of a listing, Member A checks to see if there is a Key Code Button under the property's photo. This button only appears if the house has a lock box on it.
3. If Member A wants to visit the property, he clicks on the button, which generates a Pop Up Window, requesting a second password for validation.
4. Member A enters this second password and only then gains access to that particular lock box's combination (which was determined by the listing agent and stored in the database and can be changed by the Listing Agent as often as he or she feels that it is necessary). At this time, the system 'captures' Member A's information and the time of his request. In other words, the system knows that Member A has the combination for the lock box on that particular property and the Listing Agent would have access to this report. Members or staff can change the key code as often as deemed necessary. In addition, it can be required of Members to change the second level of password used to obtain the key code every thirty days or however often the Board determines . . . and this can be done by the Member without having to leave Celerity.

Many real estate boards throughout Canada use pushbutton or combination lock boxes, including large Boards comparable to LSTREB, like Ottawa and Hamilton. We would have been the first, however, to marry technology to a manual product in order to achieve a more secure system.

Narrowing the field

The cost to switch from Supra to Risco's ReaderKey system was in excess of \$1.5 million dollars, since we would have had to purchase not only key pads but all new boxes. For that reason and because the ReaderKey product was not felt to be significantly better than our existing system, the Task Force decided to eliminate Risco's ReaderKey as an option and to focus, instead, on Supra's DisplayKey versus an In House Key Box System. It was further determined that, of the several pricing scenarios presented by Supra, the only viable one for us would be an associa-

ELECTRONIC KEY BOX

CHAIRMAN
Michael Hines

MEMBERS

Ron Boyle
Vito Campanale
Mike Carson
Nancy McCann
José Medeiros
Linda Newcombe
Tony Scarpelli
Bruce Sworik
Rick Thyssen

STAFF LIAISON

Betty Doré
Melissa Hardy-Trevenna



"The task force designed a hybrid in-house keybox system so that we would have options."





tion lease, since a system in which all Members do not participate would render that system ineffective and, therefore, next to useless.

Supra's pricing

There was no question in the Task Force's mind that Supra's DisplayKey is an excellent product and represents leading edge technology. The problem was that it is very, very expensive. Moreover, the quote given us by Supra did not include lock boxes. Yes, the DisplayKey will work with our current lock boxes, but those lock boxes will not last forever. When they do have to be replaced, they will cost a not inconsequential \$119.05 CND a piece. In addition, Supra would allow us only a 10% variance. This meant that, if our Membership at the time we entered into a contract was 1,000, it could drop to 900 and our cost would be predicated on us having 900 Members. However, if our Membership were to drop to 800, we would still have to pay as if we had 900 Members. If it were to drop to 700, we would still have to pay as if it was based on 900 . . . and so forth.

A great advantage of going with an in-house lock box system would have been that, if or when something better and/or more reasonably priced comes along, not only would we not have been locked into a six year contract but also our investment in an in house system would have been so minimal that we could have just walked away from the in house system, if we so chose.

Brokers Meeting and Town Hall Meeting

The Task Force's recommendation to the Board of Directors was that the in-house key box system be approved to replace our current Supra-provided electronic key box system. However, the Directors, believing that the Members' views should be taken into consideration when making a final decision, asked that a presentation of both systems be provided to the Firm Members at a brokers' meeting and the membership at a town hall meeting and that participants be asked to complete a survey for review by the Board of Directors. The results were as follows:

"There was no question that Supra's Dkey is an excellent product. . . ."

FIRM MEMBERS MEETING	
Supra	Mechanical Hybrid In-House
12	26
TOWNHALL MEETING	
Supra	Mechanical Hybrid In-House
107	32

Taking into consideration the results of the survey, the Directors ruled that the Board go with the Supra Dkey system and empowered the Task Force to negotiate with Supra in order to obtain the best possible contract terms.

At a subsequent meeting of the Directors, the Task Force reported that negotiations with Supra had resulted in additional cost savings of approximately \$47,803 over the 6-year contract and that the Task Force had succeeded in getting Supra to:

- a) Lower the per Member cost from \$7.75 USD to \$9.95 CND;
- b) Increase the variance from 10% to 25% + 3% of inventory;
- c) Guarantee the use of our existing lockboxes for the term of the lease;



- d) Extend the lease by a year, if that is our wish;
- e) Install at a time of our choice, within reason;
- f) Agree not to compel us to take the EKey (MLS® data) and, more importantly, not to charge us for it;
- g) Agree that we will not have to pay for the ongoing lease on lost keypads and cradles. (We will have to pay the replacement cost for lost keypads and cradles, but that will be considerably less expensive than having to pay the ongoing lease.)

In the meantime, our Executive Officer, working in conjunction with the Canadian Supra User Group, was able to negotiate savings of over \$300,000 over the six-year term of the contract and, together with Rick Wood of the Fraser Valley Board, was able to finalize the Supra contracts on behalf of the Canadian User Group.

The keypad conversion to that Supra Dkey System took place in mid-November – this entailed exchanging over 1,000 keypads and training approximately the same number of Members in the new technology.

Franchise Review Task Force

The mandate of the Task Force initially was to look at such issues as whether the franchise (or voting rights), as well as the right to run for the Board of Directors and/or for President should be extended to *Marketing Division Past Presidents*. Because Past Presidents of the Marketing Division have served for a number of years on the Board of Directors, they are experienced individuals in whose education and training the Board has already heavily invested. They are conversant with the issues faced by the Board and by organized real estate and it was believed that the Board would benefit from their knowledge and expertise.

The Task Force, which also discussed extending the right to vote at the Floor and run for office to Members besides Marketing Division Presidents, such as Associate Brokers who had previously sat on the Board of Directors and Associate Brokers who had once been Principal Brokers. They made a number of recommendations to the Board of Directors, which, after much discussion, were amended to the following:

- ◆ That all past members of the Board of Directors be given full voting rights.
- ◆ That all Associate Brokers who were previously registered with the Board as Principal Brokers (Firm Members) be given full voting rights.
- ◆ That all past Members of the Board of Directors be eligible to run for the Board of Directors.
- ◆ That all past and current Presidents of OREA and CREA be given full voting rights.

At a subsequent meeting the Directors approved the changes to Bylaw and Policy required to implement the above. The motion to expand the franchise went to the Firm Members on April 15 and the following changes to the Bylaws, amended at the Floor, were approved.

The first concerns who may vote at Firm Members Meetings, Article 3 – Voting and Proxies – Section 1, which will now read:



"The conversion entailed exchanging over 1,000 key pads. . . ."

FRANCHISE REVIEW

CHAIR
Bill Hyman

MEMBERS
Greg Anthony
Mike Carson
Tom Dampsy
Joe Hough
José Medeiros
Costa Pouloupoulos

STAFF LIAISONS
Betty Doré
Lyn Coupland
Melissa Hardy-Trevenna



"Members entitled to vote at Firm Member Meetings are:

- a) All Principal brokers or their designates;
- b) All past and current Members of the Board of Directors;
- c) All Associate Brokers*; and,
- d) All past and current Directors and Presidents of CREA and OREA.

Each of the above noted is entitled to one vote which may be exercised in person or by Proxy."

The second change to the Bylaw concerns who may run for the Board of Directors. Article 6 - Section 1.02 will now read:

"The Board of Directors shall consist of 14 Directors as follows:

- a) Nine (9) elected, who must be Principal or Associate Broker Members or Members who have previously served on the Board of Directors;
- b) Three (3) Members of the Marketing Division, who shall be the President, the President-Elect, plus the Immediate Past President, if available, otherwise a senior Director of the Marketing Division;
- c) Two (2) appointed, being the Immediate Past President and the President-Elect who shall be appointed to the position of President."

The Task Force was very gratified by the outcome of the Brokers meeting, which resulted in an extension of the franchise beyond what we had ourselves envisioned as 'saleable' to the Firm Members. We believe that this extension will benefit the Board in the years to come, by enlarging the volunteer pool from which leadership is drawn and by getting back on the investment the Board makes in its Directors.

** In order for Associate Brokers to exercise their new right to vote, they must be registered with the Board as an Associate Broker. If you are an Associate Broker, but are registered with the Board as a Salesperson, send in your license into the Member Services Department and we will upgrade your status, free of charge.*

Land Registry/Assessment Task Force

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.

Therein lays a tale.

Prior to this year, we contracted with FNIS for TeelaPoint, which provided our Members with access to land registry and assessment information. As of 2003, however, the future of TeelaPoint began to look questionable. There were staffing issues; they were unsure as to whether they could achieve privacy compliance; and the fact that so many of the large Boards were opting not to go with TeelaPoint meant that they couldn't give us a price for the product except to say that it would probably be higher up the grid (i.e., more expensive) than it presently was.

The alternative to TeelaPoint was Teranet. However, the Task Force decided to wait it out and see what happened with TeelaPoint before going with Teranet, as the Hamilton, Ottawa, Oakville and Brantford Boards had already done.



"Extending the franchise will benefit the Board. . . ."



As it turned out, in late November 2003, FNIS announced that it was pulling the plug on TeelaPoint as of December 31, 2003. This prompted us to enter into negotiations with Teranet for land registry (unfortunately, data on Elgin and Lambton Counties is not included in Teranet at the present time, but is expected to be by October 2006). As for assessment data, we are very fortunate in that we continue to get the information for London and St. Thomas from those Cities; as regards assessment data the outlying areas, both Teranet and FiLogix are currently negotiating with the Municipal Property Assessment Corporation (MPAC) for that.

However, we were able to have limited information available for our Members through Teranet's GeoWarehouse portal by December 31, 2003 and will continue to negotiate in 2004 for assessment data along with last sale attached to cover those of our core areas not on Teranet – e.g., Elgin and Lambton Counties.

MLS® Rules and Regulations Task Force

OREA recently reviewed and revised standard Board MLS® rules and regulations – something it had not done since 1996. The provincial association's stated goals in so doing were to:

- ◆ Make the rules more compatible with the realities of REALTORS® practices wherever possible.
- ◆ Eliminate, wherever possible, any remaining duplication between the MLS® rules and the RECO Code of Ethics and Guiding Principles.
- ◆ Ensure that the collection, use and disclosure of transaction information by Real Estate Boards complied with the national privacy code and the privacy legislation.

In order to review and make recommendations regarding these, the MLS® Rules and Regulations Task Force was struck. Our first step was to meet with the Tillsonburg District Real Estate Board and the Woodstock-Ingersoll Board to try and match up, wherever possible, our rules and regulations, in accordance with OREA's recommendations. We felt that it would be a real benefit to those members who work the corridors if we could bring our various Rules & Regs into closer sync.

We then discussed, and in some instances debated, various regulations, and made our recommendations on to the Board of Directors, who, in turn, approved them with some emendation. The proposed changes to the Bylaw will go to a Brokers meeting in early 2004.

REALTOR®/Builder Task Force

In 1997 LSTREB and the London Home Builders Association struck a joint task force with a mandate to forge stronger ties and foster better communication and co-operation between Members of the two organizations. When LSTREB became busy Y2K-proofing the Board's various systems, the Task Force lapsed and was reinstated, under the Chairmanship of Greg Anthony, in 2002. It was this incarnation of the REALTOR-Builder Task Force that was responsible for es-

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



**"FNIS pulled the plug
on TeelaPoint on
New Year's Eve."**

MLS® Rules and Regulations

CHAIR
Bill Bickley

MEMBERS

Peter Hoffman
Nancy McCann
Costa Pouloupoulos
Rick Thyssen

STAFF LIAISONS

Betty Doré
Lyn Coupland



establishing the Cooperation Guidelines -- essentially a protocol that both associations agreed to encourage their members to follow in order to ensure that there would not be issues regarding compensation.

In the Spring of 2003, the Task Force organized a New Homes Mini Trade Show targeted at REALTORS. The event was so successful that it has become one of LSTREB's annual tradeshows.



REALTOR®/ Builder

CHAIRMAN
Greg Anthony

MEMBERS
Elliot Laxer
Jan Luistermans
Sandy McGregor
Mike Morrish
Chester Pawlowski
Gerry Weir

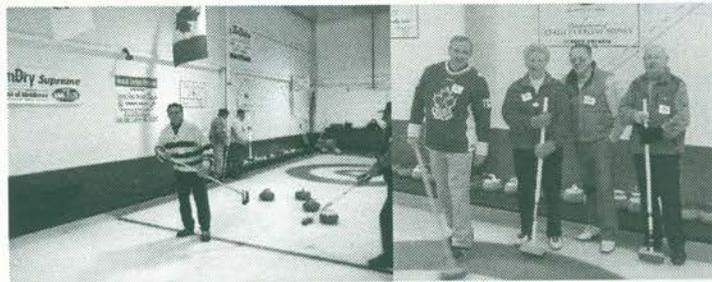
STAFF LIAISONS
Betty Doré
Melissa Hardy-Trevenna

Social Committees

Bonspiel Committee

The Board's sixth annual Homes for Hope® Bonspiel was held on January 25, 2003 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 \$30,000 for Mission Services. This year's Bonspiel raised over \$7,000.

Overall tournament winners were Al Page, Neil Thompson, Rob Pettiplace and Paul Witmer. Winners of the Euchre tourney were: (Draw 1) Doug Crockett and Glen Jackson; (Draw 2) Jim Lystar and Ryan Hodgson. Most Improved Curler went to (Draw 1) Matthew Kennedy and (Draw 2) Terry Moore.



BONSPIEL

CHAIRMAN
Glen Gordon

MEMBERS
Joan Butler
John DeBlock
Barb Ginson
Ken Harper
Bill Hyman
Ron McDougall
Gail McMahon
Geraldine Tripp
Bob Tyrrell

STAFF LIAISON
Wendy Preib

"The bonspiel raised over \$7,000 for Mission Services in 2003."

CHRISTMAS PARTY

CHAIRMAN
Debbie Scott

MEMBERS
Laura Bielak
Joyce Byrne
Beverly Cameron
Chris Fowler
Lynne Mallette
Terry McSpadden
Maureen O'Halloran
Kimberly Smith

STAFF LIAISON
Wendy Preib

Christmas Party Committee

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 28 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 Moonlight Draw.

The Christmas Party raised \$1,451 for the OREA Foundation.



Slo Pitch Committee

Our tenth annual Slo-Pitch Tournament was held on July 4, 2003 at Slo Pitch City in Dorchester. However, due to rainy weather, the play-off game was postponed until July 31. The winning team was Re/Max Centre City, with Royal LePage coming in second and Coldwell Bank First coming in third.



Corporate sponsor for the event was Scotia Bank.

SLO PITCH

CHAIRMAN

Barb Hodgins

MEMBERS

Laura Bielak
George Buckley
Danny DePrest

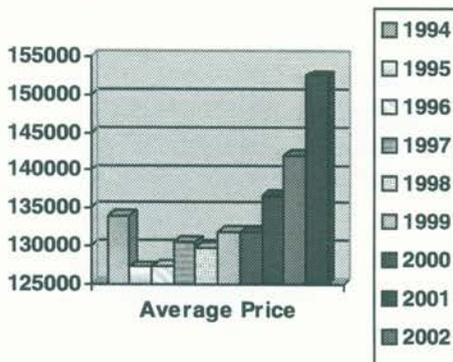
STAFF LIAISON

Wendy Preib

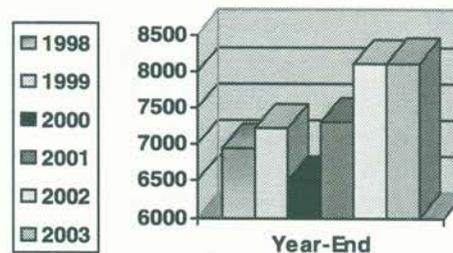


2003 Statistical Graphs

Average Price

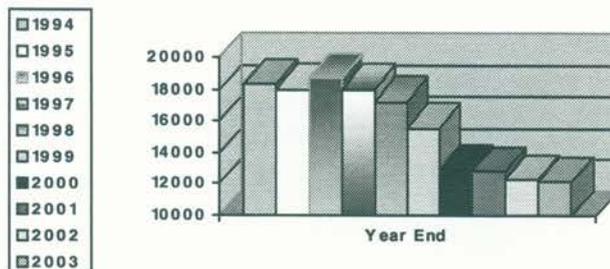


Unit Sales



"2003 was the best year for sales in the history of the Board. . . ."

Listings





Sponsors

In 2003 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 Rotary Auction, which raises money for various local charities, contributed to flood relief for Badger, Newfoundland, made a donation to the new London Rent Bank and raised funds for the Ontario Real Estate Association Foundation.

Titanium Supreme

More than \$5,000:

- ◆ inthehouse.com

Titanium Plus

More than \$2,000:

- ◆ Scotiabank
- ◆ RBC Royal Bank

Titanium

\$2,000:

- ◆ The London Free Press

Platinum Plus

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

- ◆ FiLogix
- ◆ Marriott Residence Inn
- ◆ Sutton Group Select Realty

Platinum

\$1,000:

- ◆ London Home Inspection
- ◆ Ontario Mortgage Action Centre
- ◆ Vince Bogdanski Real Estate and Appraisal Services

Gold Plus

Between \$1,000 and \$500:

- ◆ Grassroots The Home Inspection Specialists
- ◆ Instanet Forms
- ◆ RBC Royal Bank (St. Thomas)
- ◆ Re/Max Centre City Realty
- ◆ Stewart Title

Gold

\$500:

- ◆ Foundation Networks
- ◆ Pinpoint Publications
- ◆ Western Fair Association

Silver Plus

Between \$250 and \$500:

- ◆ TD/Canada Trust
- ◆ Dobson Dobbie
- ◆ Canada Mortgage and Housing Corporation
- ◆ First Canadian Title
- ◆ Forest of Flowers
- ◆ GoodLife Fitness Clubs
- ◆ Maple Trust
- ◆ Molly Maid
- ◆ Mortgage Intelligence, Ron Ackroyd
- ◆ Siskinds—The Law Firm
- ◆ Sutton Group Preferred

Silver

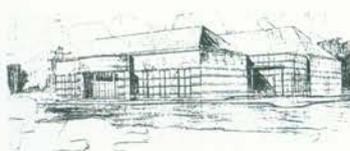
\$250:

- ◆ Inwood McKenna Ltd.
- ◆ Laurentian Bank
- ◆ Pro-Spec Home Inspections

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:

- ◆ Attic Books
- ◆ B & M Auto Supply
- ◆ Betty Doré
- ◆ Bob Tyrrell
- ◆ Bud Gowan Antiques



- ◆ Bud Gowan Formal Wear
- ◆ Business Development Bank of Canada
- ◆ Chancey Smith's Steak and Seafood
- ◆ Classic Realty
- ◆ CompuSmart London
- ◆ Computers Canada
- ◆ Equity Marketing and Leasing Ltd.
- ◆ Executive Travel
- ◆ GE Mortgage Insurance Canada
- ◆ Glen Gordon Real Estate
- ◆ Harrison Pensa
- ◆ Hilton London
- ◆ Ilderton Curling Club
- ◆ Invis Financial
- ◆ James O'Donnell
- ◆ Jerry Collins, Lawyer
- ◆ Jiffy Lube
- ◆ KJ Stub & Associates
- ◆ London Curling Club
- ◆ Marcus A. Lennox
- ◆ Merv Burgard, QC
- ◆ Monty Fordham, Lawyer
- ◆ Mortgage Intelligence — Steve Biskup
- ◆ National Sports
- ◆ Odynet
- ◆ Paula Adams Law Office
- ◆ Pillar to Post
- ◆ Protek Systems
- ◆ Quai Du Vin
- ◆ Renaissance Beauty Centre
- ◆ Renaissance Edge Glassworks
- ◆ Royal LePage Triland
- ◆ Sanders Pro Distributors
- ◆ Somerset Fine Wines and Gifts
- ◆ Stewart Bowsher, Lawyer
- ◆ Stonetown Promotions
- ◆ The Merit Group
- ◆ Thrift and Gift
- ◆ Tim Horton's
- ◆ Title PLUS
- ◆ Upper Room Book Store
- ◆ Vantage Property Management
- ◆ Window Film Systems
- ◆ Z-Group



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

2003 Fashion Show



1. Theresa Holmes
2. Betty Doré
3. Vito Campanale
4. (left to right) Doris Granger, George Georgopoulos, Maureen O'Halloran



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

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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.

2003 Statistical Year End Report

Market Activity	Sales of detached homes in the Board's jurisdiction were down 0.5%, while sales of condos were up 3.4% Year End. A total of 8,120 homes and condos sold this year beating last year's record (8,097) by 0.28% or 23 units.
Type of Market	A sellers' market.
Listings	Active home listings at year-end were up 4.7% for detached homes and up 18.7% for condos. However, total inventory remains at near historic lows.
Average Price Year End	All detached homes in Board's jurisdiction \$162,940 up 7.2% from December 2002 year-to-date All condos in Board's jurisdiction \$111,485, up 8.6 % from December 2002 year-to-date Two-story \$220,740 Bungalow \$118,223 Ranch \$186,204 Townhouse Condo \$101,507
Most popular	Two stories, bungalows, ranches, then townhouse condominiums.
Market factors	Low interest rates should continue to fuel the market in 2004, while low inventory and high demand will exert upward pressure on house prices. Some softening of the market is expected in the course of the year. However, because of low inventory, 2004 will continue to be an excellent time to list.