

**Subject:** Your December 2023 Real Estate Update



A banner for Rodney Harvey's real estate services. On the left is a portrait of Rodney Harvey, a middle-aged man with short grey hair, wearing a dark suit, light blue shirt, and patterned tie. To the right of the portrait is a modern living room with a white sofa and a wooden wall. Overlaid on the living room image is the text "Helping You Build Wealth Through Real Estate" in a white, sans-serif font. Below the living room image is a dark teal bar containing the phone number "905-447-8864" and social media icons for Facebook, LinkedIn, and YouTube.

**Rodney Harvey**  
Broker of Record, FRI CLO CRB C-RETS CRES MCNE  
*Service excellence guaranteed*  
[www.OurRealEstateGuy.com](http://www.OurRealEstateGuy.com)

 Our Real Estate Guy  
 Konfidis Brokerage

Dear Valued Client,

Just about everyone can relate to this scenario.

You set an ambitious goal for the new year. You feel motivated and determined. But, later that year, you realize you've barely moved the needle toward achieving that objective.

Ouch!

How do you avoid that from happening?

Social scientists who study goal achievement say that getting momentum early in the game is key. That means taking some measurable action now, even if the goal is months away.

For example, if you're thinking of getting your kitchen renovated this spring, do something about it this week. Talk to some contractors. Get estimates. That early momentum will help ensure the renovation gets done on time and to your liking.

The same holds true if you're thinking about moving. Of course, moving may be the furthest thing from your mind at the moment. But if you were to consider selling later in 2024, now would be the best time to make initial plans.

I hope all your goals for 2024 cross the finish line and are successful. If I can help you with any real estate-related goals, give me a call.

Rodney Harvey  
Broker of Record, FRI CLO CRB C-RETS CRES MCNE  
Konfidis Realty Inc.  
Office: 833.566.3434  
Mobile: 905.447.8864  
Email: [rodney@ourrealestateguy.com](mailto:rodney@ourrealestateguy.com)  
<http://www.ourrealestateguy.com>

## Effective Dec. 1st, 2023 - Significant changes for real estate services in Ontario

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The Ministry of Government and Consumer Services (Ministry) has implemented Phase 2 of REBBA regulations effective December 1, 2023 to bring additional provisions of TRESA into force, including updating the Code of Ethics, enhancing disclosure requirements and other registrant obligations to better protect the public and increase choice and update the Real Estate Council of Ontario's (RECO) regulatory powers and tools.



During this phase, the ministry is implementing regulatory changes to:

- a) Update the Code of Ethics regulation (the Code) under REBBA;
- b) Transfer procedural and technical requirements from the Code to other regulations;
- c) Enhance disclosure requirements and other registrant obligations to better protect consumers of real estate services and increase consumer choice;
- d) Update RECO's regulatory powers and tools, including revising the procedures of RECO's discipline committee.

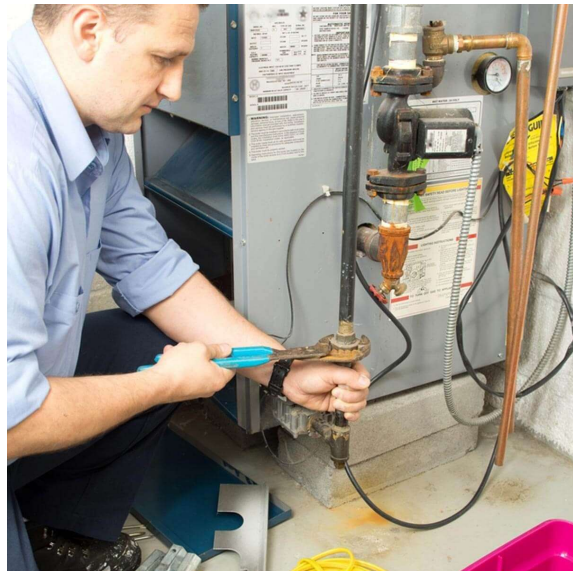
The previous Code was sometimes confusing for both real estate registrants and the general public because it mixed ethical requirements (e.g., fairness and honesty) with technical and procedural requirements (e.g., details that must be included in written agreements).

The ministry changes have streamlined registrant obligations to enhance professionalism and consumer protection. The updated Code retains and revises the ethical requirements that are set out in the previous Code, while the technical and procedural requirements have moved to the General Regulation or other regulations under REBBA. The updated Code is principle-based, articulating requirements that registrants must comply with in relation to matters such as integrity, quality of service and conflicts of interest. [Click here](#) to read the full article

## Home Maintenance Tips for the Winter Season

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Now that fall is officially past, it's time to prepare your home for cold weather. As the days get shorter and the temperatures get colder, you may start to think of the upcoming holidays and snuggling up under a warm blanket at home. But before you start sipping hot cocoa, there are some projects around the house you may want to take care of first.



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### **Tune up your heating system**

Preventative maintenance is the single most important factor when it comes to keeping your heating system happy and healthy. For about \$100 to \$160, a technician will inspect your furnace or heat pump to be sure the system is clean and in good repair, and that it can achieve its manufacturer-rated efficiency. The inspection also measures carbon-monoxide leakage.

If you act soon, you'll minimize the chance of being 200th in line for repairs on the coldest day of the year. Look for a heating and air-conditioning contractor that belongs to the Mechanical Contractors Association of Canada or other reputable group.

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### **Prep the humidifier**

If your home has a whole home humidifier (common with homes that have a wooden floor covering) , make sure the drain line is clean. Replace the media panel, which mixes water with the flow of hot air from the furnace. This should be done twice each season. Finally, check to make sure the solenoid valve is working correctly and clean the humidifier's fan. [Click here](#) to read the full article

## **Commercial Real Estate Acquisition: 5 Tips for Success**

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Buying real estate is a costly undertaking, and business owners need to exercise due diligence every step of the way. Without proper planning, entrepreneurs can face a host of problems, including inadequate financing, unexpected construction costs, inefficient layout and environmental lawsuits.



Although real estate costs have shot up in recent decades, entrepreneurs are still usually better off buying properties than renting them. Not only will you not be faced with rent increases, but your property will most likely appreciate in value as well. Plus, a buyer can deduct the value of a loan, mortgage interest or depreciation in the value of a building from company taxes—something that can't be done when renting.

So what makes a successful commercial real estate acquisition? Here are five tips that can help.

### **1. Understand the local real estate market**

Before making a decision on what to buy, entrepreneurs should pay heed to where they're buying. Each local market has its own tax rates, land inventory and environmental issues. The supply of skilled labour in the area also needs to be considered. [Click here](#) to read the full article

# Your REALTOR® is Asking Questions Because...it's the Law

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Federal money laundering and anti-terrorist financing rules require real estate agents and brokers to collect personal identification information from buyers and sellers. The only reason the REALTOR® keeps your personal information on file is to comply with federal laws.



Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) that requires financial institutions and real estate agents, among other professionals and services covered by the legislation, to obtain information about individuals and corporations who conduct financial transactions. These include depositing funds or buying and selling real estate. The Act also requires real estate agents to keep these identification records for five years.

Canada has had substantial anti-money laundering and terrorist financing legislation since 2001. Since then REALTORS® have had a legal responsibility in Canada's efforts to combat money laundering and terrorist financing.

In addition to these original legal requirements, REALTORS® must document personal information, including occupation, and proof of the identity of their client in each and every transaction. If the client is a corporation, REALTORS® must obtain official corporate documents, and the names of directors. [Click here](#) for the balance of the article

**Notable, Quotable, Quotes!**



“It’s not what you look at that matters, it’s what you see.”

Henry David Thoreau

“Ambition is the path to success. Persistence is the vehicle  
you arrive in.”

Bill Bradley

“Dreaming, after all, is a form of planning.”

Gloria Steinem

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Konfidis Realty Inc., 47 Front St E Suite 200, Toronto, Ontario M5E 1B3 Canada

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