

Annual Report 2024

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About RECO

The Real Estate Council of Ontario (RECO) is a not-for-profit corporation established in 1997 to regulate real estate agents¹ and brokerages to ensure consumer protection in Ontario's real estate services sector.

RECO administers the *Trust in Real Estate Services Act, 2002* (TRESA), the legislative framework previously known as the *Real Estate and Business Brokers Act, 2002* (REBBA). On December 1, 2023, the second phase of legislative and regulatory changes to TRESA came into force, further enhancing the regulation of real estate services in Ontario.

As Ontario's regulator of more than 110,000 real estate agents¹ and brokerages (often referred to as registrants), RECO administers and enforces the law that regulates trading in real estate in Ontario and enhances consumer confidence in the real estate services sector.

As an Administrative Authority (AA) overseen by the Ministry of Public and Business Service Delivery and Procurement (the ministry), RECO advances consumer protection, oversees registration of real estate agents and brokerages across Ontario, and enforces the applicable law. RECO administers the law, investigates complaints, inspects brokerages, and can impose fines and revoke registrations when necessary. RECO also sets and maintains educational requirements for real

estate registrants, providing them with the necessary skills and knowledge to serve the public effectively. RECO also arranges for and administers insurance (professional liability and deposit protection).

Importantly, RECO works to empower consumers by helping them understand their rights and responsibilities in real estate transactions, enabling them to make informed decisions with confidence. A key element of this is the [RECO Information Guide](#). Required to be shared by real estate brokerages and agents before providing services or assistance, the guide offers valuable information, advice, and guidance to help clients and others navigate the complexities of real estate transactions.

RECO has a contract (the "Administrative Agreement") with the Minister of Public and Business Service Delivery and Procurement (the "minister") to administer and enforce TRESA. RECO must fulfill its obligations in a manner consistent with its roles and responsibilities as described in the Administrative Agreement. For more information about RECO and the sector it regulates, please visit reco.on.ca.

¹ This annual report references "agent(s)" and "real estate agent(s)" throughout; these refer to "salesperson(s) and broker(s)."

We protect consumers

As Ontario's regulator, we ensure that real estate agents and brokerages follow the law. We investigate complaints and take necessary actions to safeguard consumer interests.

We provide oversight

As an independent authority, we hold real estate agents and brokerages accountable, make unbiased decisions to protect the public, and maintain trust in the real estate services market.

We educate and support

We help consumers understand their rights and responsibilities when buying or selling real estate, enabling them to make informed and confident decisions throughout the process.

We set educational requirements

We establish educational requirements for real estate agents, including pre-registration, post-registration, broker, and continuing education programs, to provide them with the knowledge needed to remain compliant with the law and effectively serve consumers.



Foundations of trust: RECO's mission, vision, and values

MISSION

As Ontario's regulator, our role is to protect consumers by ensuring that real estate agents and brokerages in Ontario understand and follow the law.²

VISION

A trusted and transparent real estate services sector where consumers feel confident in every transaction.³

VALUES

- Model empathy and choose inclusivity
- Be intentional in all actions
- Act with integrity
- Embrace curiosity
- Be strategically agile

² RECO's mission was updated as of April 2025. The previous version was: To promote a safe and informed real estate market for consumers in Ontario through effective and innovative regulation of the services offered by those who trade in real estate.

³ RECO's vision was updated as of April 2025. The previous version was: A real estate market in Ontario where buyers and sellers are well informed, protected, and where transactions are conducted fairly.

2024 highlights

REGISTRATION

112,865

individuals registered
with RECO as of year-end

80,000+

registration transactions
processed

INQUIRIES

183,541

inquiries responded to

83,460

via email

100,081

by phone

EDUCATION

5,378

individuals completed
pre-registration education

6,885

registrants completed
post-registration education

INSPECTIONS

1,065

brokerage inspections
conducted

163,967

continuing education course
completions — an all-time high



Chair's message

As I conclude my second year as Chair, I am proud to present RECO's 2024 report — a year defined by transformation, progress, and a steadfast commitment to our mission.

Guided by the bold vision of RECO's 2024-2026 Strategic Plan: *Innovative and Progressive*, we have successfully navigated a period of significant change, reinforcing our role as a leader in consumer protection and professional excellence in real estate services.

Progress following the 2022 Office of the Auditor General of Ontario's audit report

In 2024, RECO took part in a follow-up audit with the Office of the Auditor General of Ontario (OAGO). In its formal report, issued in December 2024, the OAGO recognized RECO's progress: "The auditees that have made the most progress toward fully implementing our recommended actions from 2022 include the Real Estate Council of Ontario and the Ministry of Public and Business Service Delivery and Procurement." By the end of 2024, RECO had completed 86 per cent⁴ of the action items directed towards it.

Having been on RECO's board throughout the work related to the OAGO report, I want to acknowledge the ambitious approach taken by the leadership team in quickly and decisively addressing these recommendations. The entire organization has risen to meet this challenge and has made incredible progress. It has taken a significant degree of commitment at all levels of the organization while a major change in the law was being introduced, which makes the accomplishment to date even more impressive. On behalf of the board, I acknowledge the important contribution this represents in ensuring RECO is seen as a transparent, diligent, and mission-driven regulator.

Change to board structure and by-laws

One of the recommendations set out in the OAGO's report was directed to the Ministry of Public and Business Service Delivery and Procurement, to "adjust the proportion of the industry representatives on RECO's board and in doing so, ensure a skills-based board based on best practices." In January 2024, RECO received Minister's orders setting out requirements to change board size, composition, and other elements.

To implement these changes and to ensure its by-laws were updated to reflect such changes and the December 1, 2023, amendments to the *Trust in Real Estate Services Act, 2002 (TRESA)* and its regulations, RECO undertook a significant update of its governing documents. The changes took effect at the Annual General Meeting in 2024. RECO introduced a Nominations Committee to facilitate the director selection process for sector and non-sector directors and ensure that directors have a commitment to consumer protection.

I am very grateful to RECO's board of directors, senior management, and dedicated employees for their invaluable contributions to our progress in 2024. Serving in this role has reinforced my belief in the critical responsibility RECO holds as a regulator — one that shapes the integrity of our industry and strengthens consumer trust. While my tenure as Chair comes to an end, RECO's work continues, evolving to meet new challenges and opportunities. It has been an honour to serve, and I look forward to seeing RECO's continued impact in the years ahead.

4 The status of these action items is based on RECO's self-assessment; a final assessment will be completed by the Office of the Auditor General of Ontario.



CEO's message

This is my final CEO report as I retired from RECO shortly after the fiscal year. I am pleased to share some highlights of RECO's significant achievements.

A brand positioning that reflects RECO's vital role as regulator

The most visible achievement may be RECO's move to a new brand. It is reflected in this annual report, the updated mission and vision, our new tagline "pursuing trust in every transaction", and a new visual identity.

This represents the culmination of work that began back in 2022, and was subsequently included in RECO's strategic plan, to "reaffirm a clear identity, and use that identity to assist in the accomplishment of RECO's mission."

We know from our regular surveys of consumers that there is a low level of awareness of RECO's mandate as a regulator. We also know from our registrant surveys that not all registrants are clear as to what the regulator does, in contrast with the many associations, and what the value of the regulator is to the industry.

Therefore, to clarify RECO's mandate, we have adopted a more modern and plain language approach to talking about who we are and what we do, with a clearer emphasis on the consumer protection elements of our responsibilities.

A key element of RECO's work is engaging with stakeholders across the real estate service sector and across the province.

Stakeholder engagement

A key element of RECO's work is engaging with stakeholders across the real estate service sector and across the province. This year's report features a section that summarizes some of the outreach we have undertaken to hear from these key audiences.

Financial stability supports continued 30 per cent fee reduction for registrants

In March 2023, RECO introduced a fee reduction program that included a 30 per cent reduction in all registration fees for registrants. By March 2025, all renewing registrants will have benefitted from these reduced fees, which are expected to remain in place for several years.

Tenure at RECO

In addition to the achievements of the RECO team in 2024, I have also had the opportunity to reflect on my seven years leading this organization. I have been fortunate to have worked with tremendous, bright, and dedicated people who are truly committed to shaping innovative and progressive regulation. The organization has grown and together we have managed both opportunities and challenges. While the work of a regulator is never done, I am proud of all we have accomplished together. I am grateful for the support of the board over the years, and also my colleagues Brenda Buchanan and Joseph Richer. Best wishes to all for continued success in this important work.

Registrar's message



With the changes to the *Trust in Real Estate Services Act, 2002* (TRESA) and its regulations that came into force on December 1, 2023, much of the heavy lifting to educate the sector so agents understood the changes took place during 2024.

The cornerstone of providing relevant information to consumers is the RECO Information Guide. Based on sector feedback, RECO moved quickly in the first quarter to implement a commercial version of the RECO Information Guide. While initially available on RECO's website and via its sharing tool (recoinfo.ca), RECO expanded access to all versions of the guide – residential and commercial in both English and French – by making it available on the Canadian Real Estate Association's forms site (crea.ca). By December 31, 2024, the guide had been accessed more than 205,000 times via RECO, and a further 710,000 times through the Canadian Real Estate Association (CREA).

RECO also published a comprehensive series of bulletins to ensure the sector had access to detailed explanations of the most important aspects of the law. These 35 RECO bulletins offer agents and brokerage leadership and their staff important insights to help them maintain compliance as they serve clients.

Expanding real estate education program options

In 2014, RECO published a white paper to seek input from its stakeholders about the path for real estate education. In the ensuing years, this roadmap has set the course for RECO to introduce significant changes to real estate education in 2019, when Humber Polytechnic and NIIT Canada first began delivering the revamped Real Estate Salesperson Program (Pre-Registration and Post-Registration) and the Real Estate Broker Program. Later this year, RECO will see multiple post-secondary education providers deliver real estate salesperson and broker education to learners across the province, giving them additional options.

While RECO has worked diligently alongside its provider, NIIT Canada, to update all of the content

in the real estate education programs offered by Humber Polytechnic, the complexity of the changes to the content required to fully reflect the changes to TRESA and its regulations led to a delay in the introduction of updated content for current learners. RECO undertook a series of mitigation efforts and is pleased to report that all content has been fully updated and is now ready to be launched with the new education providers in the second half of 2025.

Risk-based inspections program

RECO launched a more rigorous risk-based audit and inspection program late in 2023, making 2024 the first full year of delivery for the new program. Under the program, each brokerage is assigned a risk rating based on the brokerage's level of compliance observed during an inspection. The program balances the assessment of brokerage risk with a regular inspection cadence, prioritizing brokerages that may present higher risk of consumer harm while ensuring all brokerages are monitored for compliance with the law on an ongoing basis. The new approach not only identifies and assesses contraventions and areas of concern in brokerage operations, but also provides brokers of record with education and information on compliant and leading practices, with action plans and other tools available to help them attain and maintain compliance. RECO anticipates that by the end of 2026, all brokerages will have been inspected at least once against the new program requirements.

I would like to thank the entire RECO team for its continued dedication to the important work of administering the legislation, educating registrants, and protecting Ontario consumers. I am proud to work alongside you each day in our vital mission.

Strategic plan

RECO’s strategic plan sets out the goals for the organization, as established through collaboration between the board and RECO management.

Strategic Plan 2024-2027*: Innovative and Progressive

Building on the progress under our previous plan, the 2024–27 strategy includes some updated objectives as we adapt to the evolving demands of society and the market.

*The Board of Directors has approved an extension of the strategic plan’s term, revising the timeframe from 2024–2026 to 2024–2027.

STRATEGIC GOAL #1

Deliver innovative, progressive regulation

STRATEGIC GOAL #2

Advance an informed real estate market in Ontario

STRATEGIC GOAL #3

Enhance the organization’s resilience and agility



STRATEGIC OBJECTIVE	2024 INITIATIVE	OUTCOMES
Modernize the way RECO operates using data to drive decisions.	Develop strategy to collect more performance data across the organization and develop dashboards.	This item has been identified as a multi-year initiative with reporting capabilities to be implemented in future years after data requirements have been identified. At this time, it has been deferred to the 2026 business plan and will be reported on more fully at that time.
	Create advanced analytics program to leverage existing and new data.	This item has been identified as a multi-year initiative with reporting capabilities to be implemented in future years after data requirements have been identified. At this time, it has been deferred to the 2026 business plan and will be reported on more fully at that time.
	Identify new ways to interface with consumers and registrants to communicate effectively and to gain feedback.	In addition to its regular annual consumer and registrant surveys, RECO conducted a smaller sample survey with each group to finalize its brand narrative, which includes an updated vision, mission, and tagline. The results of these two surveys were invaluable in finalizing the brand narrative. RECO also piloted the use of online focus groups – one for consumers and another for registrants – to gather qualitative input on visual elements of the updated brand, which includes a new logo. While the feedback gathered was both relevant and useful in finalizing the visual identity, the online community response was stronger from consumers, and on that basis, RECO will seek opportunities to use this approach for consumer feedback on relevant items in the coming year.
Review and assess RECO's customer service standards.	Assess the relevance of existing measures and/or identify new or more effective measures and review performance standards to track and report.	RECO worked with the ministry to review and develop a new set of performance measures to provide greater oversight of RECO's operations. These performance measures are expected to be finalized and implemented in 2025, with a second set of performance measures to be developed later in the year.
Be bold in the regulation of industry, while respecting the boundaries of the administrative agreement and the law.	Seek opportunities to actively promote compliance within the industry.	Given the changes that took effect on December 1, 2023, over the course of 2024, RECO dedicated significant time and energy to promote compliance among registrants. This included the publication of 35 bulletins and 49 e-blasts, presentations to local real estate boards, attendance at board trade shows, the release of quarterly newsletters with featured articles including "Promoting and protecting the best interests of your clients," "Protecting new homebuyers: What every Ontario agent should know," and "Your role in preventing mortgage fraud." RECO also continued its engagement with the Ontario Real Estate Association (OREA) to promote compliance and consumer protection in OREA's forms.

STRATEGIC OBJECTIVE	2024 INITIATIVE	OUTCOMES
Have a more consultative approach with the government and make suggestions on how to better protect consumers.	Continue to actively advise the government on trends to address consumer protection, in keeping with our values.	RECO provided regular updates to the ministry on the implementation of legislative and regulatory changes to TRESA, and compliance by registrants. RECO also provided the ministry with ongoing updates on its engagement with organizations across the sector, including promoting consumer protection and balancing the interests of brokerages and clients in forms used by real estate agents during transactions.
Leverage the change in legislation to optimize RECO's new authority to gain access to data.	Develop a strategy around what additional information RECO will seek from registrants.	This initiative is ongoing, with the majority of progress anticipated to take place as part of the 2025 business plan. During 2024, RECO completed a jurisdictional scan and identified a preliminary set of information that could be obtained from brokerages. RECO is currently assessing the resources required to collect, store, and analyze data collected. RECO intends to provide the ministry with its recommendations on data collection by December 2025, which will include security and privacy protections with respect to the data obtained. Looking to 2026 and beyond, once transaction data collection begins, RECO's analysis will allow it to develop recommendations for the ministry's consideration.
Enhance consumer outreach to build public confidence.	Develop and deploy content to consumer resource section of the website.	This has not been completed as content is planned to be expanded following the launch of RECO's updated brand in 2025, subject to resource availability.
Develop a communication strategy with organized real estate to increase confidence in RECO as a regulator.	Implement recommendation from first two phases of brand review.	RECO finalized an updated brand – including a new mission, vision, and tagline – as well as a supporting visual identity, including logo, fonts, and colour palette. This process involved stakeholder consultation as well as testing with consumers and registrants. RECO's updated mission, vision, and tagline will take effect in April 2025, alongside the implementation of the new brand on its website and collateral materials. This will include proactive outreach to consumers and local real estate organizations in fall 2025 to communicate in greater detail the elements of the updated brand, which highlights RECO's role as a regulator and its consumer protection mandate.

STRATEGIC OBJECTIVE	2024 INITIATIVE	OUTCOMES
Improve transparency by increasing the information that is available on the register so that consumers can search registrants and their information.	Modernize the public register.	RECO developed and implemented a uniform approach to information shared on the public register, which is available on the RECO website. When the public searches for a brokerage or agent, this updated approach ensures that the information provided is consistent and offers clearer and more relevant information to help consumers choose a real estate agent or brokerage. Further enhancements to the public register are anticipated in 2026.
Enhance RECO's performance measure dashboard to measure and track progress.	Develop enhanced internal reporting capabilities (refer to item above: Create advanced analytics program to leverage existing and new data).	RECO is now tracking new service level standards established for Discipline Committee activities, including time to offer pre-hearing dates, and release of written decisions. This approach aligns with recommendations made in the Office of the Auditor General of Ontario's 2022 value-for-money audit.
Work with the ministry to support the Office of the Auditor General of Ontario recommendation regarding board of directors composition.	Support ministry efforts to further OAGO recommendation regarding composition of board of directors.	RECO fully implemented this item, following Minister's orders that were received in January 2024, which reduced the size of the board from 12 to nine members. RECO made by-law changes at its 2024 AGM to establish three categories of directors: sector directors, non-sector directors, and ministerial appointees. RECO also established a Nominations Committee of the board, which completed its first mandate to select RECO's first non-sector directors.
Leverage technology to modernize systems and processes and enhance security posture.	Complete cloud migration projects.	RECO completed its cloud migration project for its main information systems. The new infrastructure provides additional security, stability, and features. Several other security and infrastructure projects were completed that continue to enhance user access while providing robust monitoring of all systems.
Foster a culture of innovation and continuous improvement.	Develop an integrated employee communication strategy, including elements of EDI.	RECO engaged a consultant to provide a current state assessment of its equity, diversity, and inclusion (EDI) practices. RECO completed an employee communication strategy incorporating recommendations, which will be implemented in 2025.
	Explore new and existing technologies to gain efficiencies in client service.	RECO conducted an initial assessment of the viability of self-service methods for consumer and registrant contact. Based on its findings, RECO decided to maintain existing service channels at this time. The organization will continue to monitor evolving artificial intelligence-supported technologies that offer automated services.

Auditor General's report

RECO established ambitious targets for the recommendations and related action items in the Office of the Auditor General of Ontario's (OAGO) 2022 report.

In 2024, the OAGO completed a follow-up audit, which assessed that RECO and the ministry had fully implemented 79 per cent of recommended actions as of August 2024. By December 31, 2024, RECO had completed 86 per cent of action items directed to the organization.⁵

RECO publishes a [public action plan](#) that provides ongoing updates on progress against recommendations.

⁵ The year-end status of action items is based on RECO's self-assessment; a final assessment will be completed by the Office of the Auditor General of Ontario in a subsequent follow-up audit.



Registration

Enforcing the requirements necessary to obtain and maintain registration as agents and brokerages.

RECO assesses each applicant’s suitability for obtaining and maintaining registration as a salesperson, broker or brokerage based on legislated requirements.

At the close of 2024, RECO had 112,865 registrants – a modest 0.76 per cent increase from the previous year’s total of 112,014.

Number of registrants at year end

2024

112,865

2023

112,014

2022

109,627

RECO processed more than 80,000 registration transactions, including 44,971 registration renewals, 14,733 registration transfers, and 6,329 new registration applications.

Total registrants by category in 2024

Salespersons

85,899

Brokers

20,780

Brokerages

3,816

Branch offices

2,370

Total registrant transactions by type (in numbers)

TYPE	2022	2023	2024
Registration renewals	44,949	46,118	44,971
Registration transfers	12,715	13,334	14,733
New registration applications	9,131	7,556	6,329
Registration terminations	4,907	5,785	6,118
Reinstatement applications	3,388	4,645	4,642
Registration profile revisions	3,129	2,987	3,001
Broker applications	1,137	674	412
Total	79,356	81,099	80,206

Application processing times continued to surpass RECO’s target of 80 per cent to be completed within the timelines set by RECO, with 94 per cent of non-complex new salesperson or broker applications and 98 per cent of non-complex new business applications processed within the designated timeframes.

Registration application processing

APPLICATION	TARGET ⁶	2024
New salesperson applications processed within eight business days	> 80%	94%
Salesperson/broker renewal applications processed within eight business days	> 80%	90%
Reinstatement applications for brokers and salespersons processed within eight business days	> 80%	94%
New business applications processed within 15 business days	> 80%	98%

6 Standards are for non-complex applications and assume all required supporting documentation was provided with the application.

Education

Setting comprehensive education requirements, including pre-registration, post-registration, broker, and continuing education programs for real estate agents.

RECO's education programs have been developed to ensure learners are equipped with the knowledge they need to comply with the law while serving clients.

Pre- and post-registration education

The Pre-Registration Education Program, revamped in 2019, combines coursework, exams, and scenario-based simulations to provide a comprehensive, practice-ready learning experience. Designed to mirror real-world transactions, this program equips aspiring agents with the foundational skills needed to comply with the law. Learners can start the program at any time and proceed through the courses at their own pace; they must complete the program within two years. **In 2024, 11,403 individuals started the pre-registration program, while 5,378 completed it.**

The Post-Registration Education Program builds on this foundation, offering mandatory compliance training under TRESA alongside elective courses tailored to agents' career goals. Electives cover niche topics such as rural and waterfront properties, real estate investment strategies, and alternative ownership models. **During 2024, 7,016 registrants began the program, while 6,885 completed it.**

RECO's education designate, NIIT Canada and Humber Polytechnic, introduced the *2024 Update Course: Introduction to TRESA* into its pre- and post-registration programs to ensure that all learners

had access to the same content available to all registrants. This module was introduced in two critical areas of the learner's education programs: the post-registration compliance course, and course 5 of the pre-registration program.

Continuing education

Ongoing education is central to fostering a safe and informed marketplace for consumers. To maintain their registration, Ontario's agents are required to complete a combination of elective and mandatory courses within each two-year registration cycle.

In 2024, RECO continued to elevate its Continuing Education (CE) program by fully updating its library to reflect the December 1, 2023, changes to TRESA and its regulations. These updates ensure registrants trading and working with clients on a day-to-day basis had access to the knowledge required to be compliant.

Building on enhancements introduced in 2023, such as transitioning to two mandatory update courses and launching a streamlined learning management system (LMS), the CE program delivered timely and relevant content, empowering agents to navigate an evolving marketplace.

ACHIEVEMENTS IN 2024

Record-high participation

CE course completions reached an all-time high of 163,967, a significant increase from 147,658 in 2023 and 119,081 in 2022. The year-over-year growth is largely due to registrant’s focus on the 2024 Update Course: Introduction to TRESA.

Positive feedback

Ninety-one per cent of participants who completed a post-course survey said they would recommend the courses to peers, an increase from eighty-seven per cent for those surveyed in 2023.

Engaging electives

Registrants had access to a robust library of 16 elective courses, including Advertising Compliance, Environmental Site Assessment, and Residential Condos, allowing them to tailor their learning to specific career goals.

As part of its ongoing efforts to assess the CE program’s effectiveness, RECO surveyed those who had completed mandatory update courses and elective courses. While the courses received strong satisfaction ratings, the survey highlighted opportunities to enhance course activities and engagement, particularly within mandatory update courses.



CE survey results

QUESTION	AGREE/STRONGLY AGREE IN 2024	
	2024 UPDATE COURSE	OTHER COURSES (COMBINED)
The course was organized in a manner that helped me understand the underlying course concepts.	95%	93%
The course activities increased my knowledge of the course material.	89%	92%
The course helped increase my knowledge in regulatory compliance and industry issues.	96%	87%
The course activities were engaging.	89%	92%
I would recommend this course to other registrants.	91%	83%

Audit and inspection

Conducting brokerage inspections to assess compliance with the law and to provide education to brokers of record.

RECO’s audit and inspection program applies both routine and risk-based approaches to inspection scope and scheduling. By combining proactive and responsive strategies, the program provides an appropriate level of inspection engagement. Brokerages with higher levels of non-compliance or risk of consumer harm are prioritized, while a routine inspection cadence is maintained for all brokerages.

The program includes different types of inspections focused on evaluating brokerage management and operational compliance with legislative obligations. The types of inspection include:

- **New brokerage:** A broad scope, education-focused inspection fostering awareness and understanding of brokerage compliance obligations.
- **Trust reconciliation:** A review of the real estate trust account records to verify brokerage compliance in handling of trust monies, including completion of monthly trust reconciliations.
- **Financial and trade records compliance:** An analysis of all brokerage accounts including trust reconciliations, brokerage management records, and trade files.
- **Complaint-initiated:** An inspection focused on the substance of a complaint.
- **Non-trading verification:** A detailed examination employed when a brokerage attests that it has not participated in any trading activities since its last RECO inspection.

In 2024, 164 brokerages were re-inspected. RECO will conduct a re-inspection, where necessary or applicable, to ensure brokerages have remedied areas of concern identified in an inspection and are able to maintain compliance on an ongoing basis. The primary reason for brokerage re-inspections in 2024 was brokerages failing to properly complete trust reconciliations.

Number of inspections completed

2024

1,065

2023

888

2022

777

Number of inspections by category

CATEGORY	2022	2023	2024
Financial & trade analysis	189	346	420
Trust reconciliation ⁷	477	374	426
New brokerage	83	113	152
Complaint	10	10	13
Non-trading verification	18	45	54

⁷ In prior years, non-trading verification inspections had been included with trust reconciliation inspections. These have been separated for greater transparency and therefore the number of trust reconciliation inspections for 2022 and 2023 have been revised accordingly.



Inquiries

Addressing inquiries and concerns from consumers, agents, and others in the real estate services sector.

RECO receives thousands of inquiries every month in the form of calls and emails.

RECO’s goal is to answer calls within an average wait time of two minutes or less, and in 2024 was well within this target with an average call wait time of 54 seconds.

Number of client services inquiries received

2024	Emails	Calls	Average call waiting time
	83,460	100,081	54s
2023	85,063	78,369	52s
2022	90,664	95,512	86s

Complaints

Addressing complaints about the conduct of registrants and taking appropriate action.

RECO investigates complaints related to alleged breaches of TRESA (formerly known as REBBA, the *Real Estate and Business Brokers Act, 2002*) or its regulations involving agents, brokerages, and individuals illegally trading without registration, ensuring regulatory and discipline processes are fair, consistent, and effective in promoting compliance and protecting the public interest.

As of May 1, 2024, RECO refined its complaint tracking methodology to count each respondent individually rather than grouping multiple respondents under a single complaint. This adjustment provides a more accurate reflection of complaint volumes, aligns with RECO's other compliance programs, and improves case management when different outcomes apply to multiple respondents.

This process encourages compliance, ensures complaint outcomes are proportionate and effective, and continues to protect the public interest.



Of the complaints closed in 2024, RECO took administrative action – such as issuing warnings or requiring registrants to complete educational courses – with respect to 47 per cent of complaints, while nine per cent proceeded to prosecution through a discipline hearing, provincial offences court or registration proposal. The remaining 44 per cent of complaints were closed without action because the conduct fell outside RECO’s authority, did not constitute a breach of the law or lacked sufficient evidence.

RECO opened 1,528 complaints and closed 1,448 in 2024. Complaint volumes continue to align with market trends, as fewer real estate transactions typically result in fewer complaints.

Applying the new complaint tracking methodology, 1,911 complaints were opened, and 1,737 complaints were closed in 2024.

Number of complaints opened vs. closed

2024	Opened	Closed
	1,528	1,448
2023	1,720	1,551
2022	2,106	2,445

How RECO handles complaints

When RECO receives a complaint, it assesses it against three key questions:

- **Does RECO have the authority to address the matter?**
- **If the conduct were proven, would it be a breach of the law?**
- **Is the complaint supported by evidence?**

If RECO does not have enough information to assess a submission against these questions, complainants may be asked to provide additional information or documents.

If RECO does not have the authority to address the matter, complainants will be advised that no further action will be taken by RECO. If another regulator or organization has the authority to address the matter, RECO will also provide that information.

If RECO determines that all three criteria are met, complainants are notified that the complaint is proceeding. **The complaint proceeds through one of the following pathways:**

- **Misunderstanding between parties**
RECO facilitates dispute resolution discussions to resolve misunderstandings between parties.
- **Minor offences**
RECO may issue warnings, require corrective actions or mandate educational courses.
- **Serious offences**
Cases may go to a discipline hearing (fines, registration conditions, suspensions or revocations by Discipline Committee) or Provincial Offences Court (fines up to \$50,000 or imprisonment for individuals, fines up to \$250,000 for corporations).
- **Most serious offences**
RECO may propose revocation, suspension or conditions on registration, and immediate suspensions may be issued in the public interest. Appeals are heard by the Licence Appeal Tribunal.

For more details, visit [RECO’s website](#).

The number of active complaints exceeds RECO’s target of 400. It is important to note that the number of active complaints will fluctuate as a result of timing of receipt of complaints, and resourcing. In 2024, RECO received a greater number of complaints in the fourth quarter. RECO is working to reduce the inventory to the target and continue to monitor levels. Applying the new complaint tracking methodology, the number of active complaints at 2024 year-end was 641.

RECO continues to close complaint files at an average rate below its service standard target of an average of 110 days.

The source of complaints remained relatively consistent over the past three years, with the majority – 76 per cent in 2024 – coming from consumers.

	NUMBER OF ACTIVE COMPLAINTS AT YEAR-END	AVERAGE NUMBER OF DAYS TO CLOSE COMPLAINTS ⁸
2024	502	104
2023	391	74
2022	222	124

Complaints made by consumers vs. registrants vs. other

	CONSUMERS	REGISTRANTS	OTHER
2024	76%	23%	1%
2023	74%	24%	2%
2022	73%	24%	3%

Complaint categories

Effective oversight of Ontario’s real estate services sector is critical. Agents and brokerages are required to provide ethical, competent, and professional service, acting with honesty and integrity in all interactions.

RECO tracks and categorizes complaints data to be able to identify, monitor and respond to emerging issues and systemic trends. This data-driven approach strengthens RECO’s ability to address concerns proactively and promote compliance within the real estate services sector.

TOP 10 COMPLAINT CATEGORIES 2024

Each year, RECO publishes the top 10 complaint categories and provides this information to registrants as part of its ongoing communications and education to support registrant compliance.

COMPLAINT CATEGORY 2024	% OF TOTAL COMPLAINTS ⁹
Best Interest of Client	16.6%
Unprofessional Conduct - General Misconduct	15.4%
Misrepresentation	12.4%
Integrity, Honesty, Good Faith Issues	11.7%
Competence, Knowledge, and Skill Gap	10.2%
Advertising - False and Misleading	8.0%
Unprofessional Conduct – Communication	7.3%
Care of Property	5.6%
Diligence/Discovery	5.5%
Interference/Inducement to Break Contracts	5.3%

⁸ This measure excludes those complaints related to more serious offences referred for possible disciplinary action.

⁹ The 2024 data is based on complaints closed during the year; a single complaint may involve multiple categories and therefore the total does not add up to 100 per cent.

Complaint trends

As part of its consumer protection mandate, RECO analyzes complaint data to identify emerging trends and to leverage that data to support education and compliance. A trend may be identified as a complaint category that has increased or decreased over several quarters; it may also be a relatively new or emerging issue.

In 2024, RECO implemented an updated approach to track specific complaint areas for trend analysis and increased focus.

At the end of the year, RECO saw an upward shift in two complaint trends, and the addition of a new one since the December 2023 TRESA changes came into force:

- **Best interest of client** remains the most frequently cited category, accounting for 16.6 per cent of complaints in 2024 – an increase from 15.5 per cent in 2023. This trend underscores the importance of agents consistently prioritizing their clients' needs and acting in their best interest, and was a key area of focus for RECO's communication with agents throughout the year.
- There was also a significant rise in **misrepresentation** complaints, which grew to 12.4 per cent from 6.7 per cent in 2023. This increase is largely driven by the application of the broader definition of what constitutes misrepresentation under the TRESA Code of Ethics that took effect in December 2023. In 2024 and beyond, RECO will refine category tracking in the assessment of these items to provide greater clarity on the nature of the matters. Complaints in this area occur when a registrant fails to make necessary efforts to ensure that critical facts are accurate and not misleading. These may relate to agent's carelessness or not understanding the duties they owe to their client. This applies, for example, to seller representatives who fail to verify information in advertised property information and to buyer representatives who are not diligent enough in verifying property facts on behalf of their buyer client.

These two categories are closely intertwined and serve as the foundation of the trust and value a real estate agent is expected to provide for their clients.

RECO also introduced a new category, **unprofessional conduct - general**, which reflects the TRESA Code of Ethics that permit RECO to consider the conduct of a registrant, outside of a trade, that could bring the sector into disrepute. The regulation in place prior to the amendments that came into force in December 2023 provided authority for RECO to consider only whether conduct in the course of a trade could be considered unprofessional.

RECO remains committed to educating registrants on professional and compliant practices to improve conduct.

In 2024, RECO leveraged a wide range of means to convey greater information about these issues to registrants, including e-blasts, new RECO bulletins, coverage in continuing education courses, and the quarterly electronic newsletter for registrants, For the RECOrd.

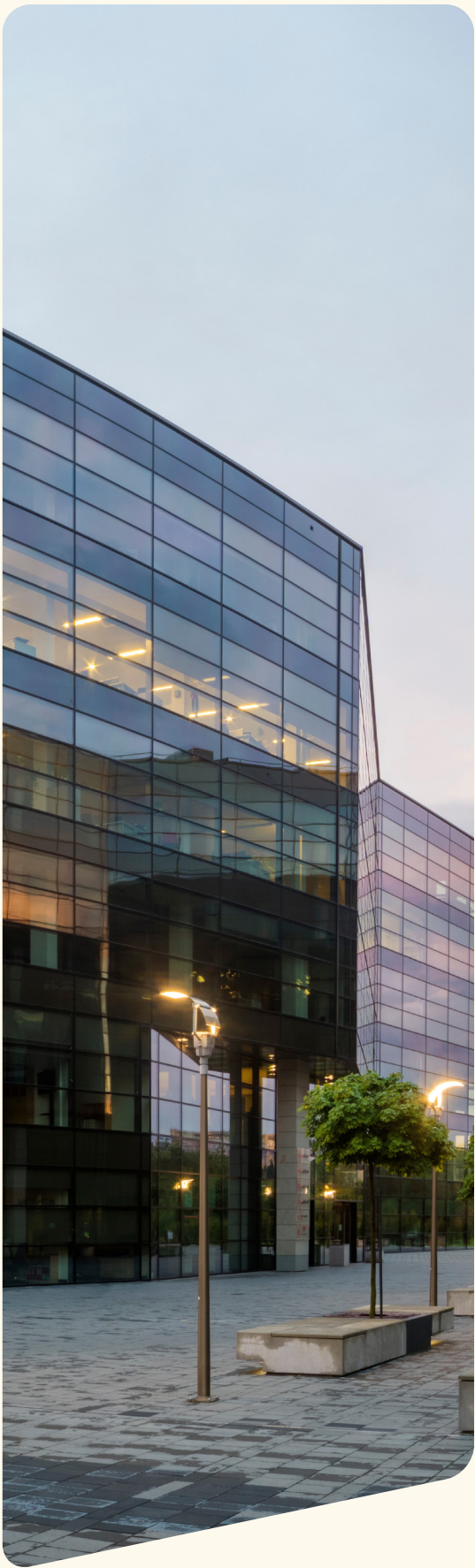
Investigations

Investigating in the event of allegations of more concerning misconduct.

RECO conducts investigations when there are allegations of more concerning misconduct by a registrant that involves a contravention of TRESA (or REBBA).

Number of investigations opened vs. closed

2024	Opened	Closed
	105	106
2023	88	120
2022	109	73



Regulatory action

Acting when there is evidence of misconduct.

Depending on the conduct, RECO may pursue alleged contraventions of the law in one of three paths:

- Referrals to the Discipline Committee for a hearing
- Prosecutions through the Ontario Court of Justice
- Proposals to revoke, refuse, suspend or apply conditions to a registration

Total discipline procedures initiated vs. concluded

	2022	2023	2024
Allegation statements initiated	82	94	48
Discipline decisions released	132	91	71

Hearings before the Discipline Committee

For conduct occurring prior to December 1, 2023, only matters involving an alleged failure to comply with the REBBA Code of Ethics regulation can be referred to the Discipline Committee for a hearing. Note, the former REBBA Code of Ethics has since been repealed and replaced. For conduct occurring on or after December 1, 2023, any alleged contravention of TRESA or its regulations may be referred for a hearing before the Discipline Committee. In 2024, all matters heard by the Discipline Committee were REBBA Code of Ethics matters.

Appeals of discipline decisions regarding REBBA Code of Ethics matters are heard by the Appeals Committee. Appeals of discipline decisions regarding TRESA matters occurring on or after December 1, 2023, will be heard by the Licence Appeal Tribunal (LAT).

Discipline & Appeals Committee hearings (REBBA Code of Ethics)

	2022	2023	2024
Number of hearings	14	30	18

Appeals Committee hearings (REBBA Code of Ethics)

	2022	2023	2024
Number of appeals	1	3	0

Sanctions imposed: Discipline Committee and Appeals Committee

SANCTIONS	2022	2023	2024
Fines imposed	129	89	69
Educational requirements imposed ¹⁰	178	131	85
Total fine amount issued (\$)	1,267,500	1,052,700	834,500

A voluntary early resolution option (ERO) diverts matters to an alternate resolution process, reducing the number of matters referred for a hearing. This reduces the number of fines and educational requirements imposed by the Discipline Committee and allows for a sanction to be imposed in a more efficient manner.

Early Resolution Option

PENALTIES	2022	2023	2024
Number of early resolution outcomes	8	38	30
Total amount issued (\$)	32k	176k	154.5k

¹⁰ In some cases, more than one course is ordered as part of a decision.

Prosecutions through the Ontario Court of Justice

RECO investigates alleged breaches of TRESA (or REBBA) or its regulations, which might lead to charges being laid under the *Provincial Offences Act, 1990* (POA).

RECO is responsible for laying charges in such cases and for prosecuting the matters which are considered by the Superior Court of Ontario.

Number of provincial offence prosecutions

PROVINCIAL OFFENCE PROSECUTIONS	2022	2023	2024
Prosecutions ¹¹	10	22	19
Convictions ¹²	6	16	14
Total fines (\$)	15,000	118,000	133,000
Total restitution (\$)	0	0	219,761

Proposals to refuse, revoke, suspend or apply conditions to a registration

The authority to propose to refuse, revoke, suspend or apply conditions to a registration is a critical component of RECO’s enforcement activities.

A revocation is the most severe action RECO can take where a registrant is involved and is reserved for the most serious of circumstances.

Of note, under TRESA, a salesperson or broker is immediately suspended for non-payment of mandatory professional liability insurance. If a broker of record has been suspended for non-payment of this insurance, the brokerage does not have a broker of record, which triggers the registrar to issue a proposal to revoke the brokerage registration for failure to have a broker of record.

Number of proposals issued

PROPOSALS ISSUED	2022	2023	2024
To refuse, revoke, suspend or apply conditions to a registration	15	18	11
Due to non-payment of insurance premiums	41	54	61

11 Prosecutions reflects the number of persons (registered or unregistered individuals or corporations) charged.
12 Convictions reflects the number of persons (registered or unregistered individuals or corporations) convicted of one or more offences.

Insurance

Establishing and administering insurance requirements with a focus on protection for consumers.

RECO introduced a professional liability insurance program on September 1, 2000, aiming to provide protection to both consumers and registrants.

It is a mandatory element of registration with RECO that registrants participate in the insurance program, which is renewed annually. The program is funded by contributions from registrants, and provides three types of coverage:

CONSUMER DEPOSIT INSURANCE

This insurance coverage provides important protection for consumers to ensure the deposits they submit to a registrant relating to a trade in real estate are protected in the event of a brokerage insolvency or misappropriation of funds. It also covers social engineering fraud, such as if a fraudster manipulates a consumer to redirect deposit funds.



	2022	2023	2024	SINCE INCEPTION (2000)
Consumer deposit occurrences reported ¹³	10	12	14	141
Estimated payments for claims (\$) - settlements and expenses ¹⁴	165,840	340,862	119,950	9,088,559

¹³ An occurrence is an event, or related sequence of events, which can lead to one or more claims.

¹⁴ This figure does not include any provision for the insurer's internal administrative expenses or further development on claims not yet finalized or reported.

ERRORS AND OMISSIONS COVERAGE

This insurance coverage protects consumers by ensuring that registrants are properly insured in the event the consumer takes action to recover losses as a result of errors or omissions by registrants during the course of providing their professional services. Most of the activity in the insurance program arises from claims under this type of insurance coverage.

From its inception in 2000 to December 31, 2024:

- Residential claims outnumber commercial claims 5:1 (where trades involving vacant and agricultural land are included with commercial; otherwise, the ratio is closer to 7:1).
- Claims related to properties in urban areas outnumber rural claims 6:1.
- The number of claims involving transactions that exceed \$250,000 in value comprise approximately 72 per cent of all claims reported where transaction values are known, which is up 2 per cent compared with last year's report.



	2022	2023	2024	SINCE INCEPTION (2000)
Errors and omissions claims reported	1,225	1,205	1,152	22,886
Errors and omissions claims closed	1,062	340,862	119,950	9,088,559
Errors and omissions claims remaining open at year end	1,128	1,139	20,934	n/a
Estimated payments for claims (\$) - settlements and expenses ¹⁵	19,811,160	23,954,573	19,680,020	281,463,971

COMMISSION PROTECTION COVERAGE

This insurance coverage protects registrants from loss of commission caused by fraud, misappropriation of funds or insolvency of a brokerage.

	2022	2023	2024	SINCE INCEPTION (2000)
Commission protection occurrences reported	17	26	40	294
Estimated payments for claims (\$) (settlements and expenses) ¹⁶	165,167	1,858,996	-174,685	14,159,163

¹⁵ This figure does not include any provision for the insurer's internal administrative expenses or further development on claims not yet finalized or reported.

¹⁶ This figure does not include any provision for the insurer's internal administrative expenses or further development on claims not yet finalized or reported.

A negative figure represents a recovery of funds.

Claims and loss summary

In the following tables, it is important to note that re-categorization may lead to restatements of these numbers over time.

Claims by transaction type

TRANSACTION TYPE	NUMBER OF CLAIMS AS OF DEC 31, 2022	NUMBER OF CLAIMS AS OF DEC 31, 2023	NUMBER OF CLAIMS AS OF DEC 31, 2024
Residential	16,908	17,920	18,671
Commercial*	3,188	3,344	3,749
Other	433	470	466

* Included in commercial transactions are vacant land – 2022: 719, 2023: 750 and 2024: 776, and agricultural – 2022: 173, 2023: 190 and 2024: 198.

Number of claims against value of the transaction

VALUE OF TRANSACTION INVOLVED ¹⁷	NUMBER OF CLAIMS AS OF DEC 31, 2022	NUMBER OF CLAIMS AS OF DEC 31, 2023	NUMBER OF CLAIMS AS OF DEC 31, 2024
Unknown	682	1,695	798
\$0-\$150,000	3,056	3,062	3,206
\$150,000-\$250,000	2,932	2,947	2,994
\$250,000-\$500,000	5,700	5,715	5,977
\$500,000-\$1,000,000	4,908	4,980	5,757
\$1,000,000 and up	3,251	3,335	4,154

Top five causes of urban loss

CAUSE	NUMBER OF CLAIMS AS OF DEC 31, 2022	NUMBER OF CLAIMS AS OF DEC 31, 2023	NUMBER OF CLAIMS AS OF DEC 31, 2024
Incomplete sale	2,119	2,332	2,525
Foundations	1,445	1,482	1,504
Property description	1,383	1,415	1,452
Financial/mortgage	911	949	980
Deposit	899	924	941

¹⁷ As claims are developed, the reported numbers will change to reflect actual values; unknown indicates that the value of a transaction related to a claim has not been determined in the reporting period.

Top five causes of residential loss

CAUSE	NUMBER OF CLAIMS AS OF DEC 31, 2022	NUMBER OF CLAIMS AS OF DEC 31, 2023	NUMBER OF CLAIMS AS OF DEC 31, 2024
Incomplete sale	1,976	2,282	2,513
Foundations	1,596	1,663	1,703
Property description	1,391	1,449	1,495
Septic/environmental	955	996	1,025
Structural	934	953	981

Top five causes of rural loss

CAUSE	NUMBER OF CLAIMS AS OF DEC 31, 2022	NUMBER OF CLAIMS AS OF DEC 31, 2023	NUMBER OF CLAIMS AS OF DEC 31, 2024
Septic/environmental	272	293	310
Well/water	270	280	291
Property description	228	238	250
Incomplete sale	177	222	288
Foundations	158	167	184

Top five causes of commercial loss

CAUSE	NUMBER OF CLAIMS AS OF DEC 31, 2022	NUMBER OF CLAIMS AS OF DEC 31, 2023	NUMBER OF CLAIMS AS OF DEC 31, 2024
Incomplete sale	412	445	481
Leasing/income	294	317	340
Tax (incl. HST/GST)	285	299	304
Property description	237	244	253
Deposit	226	233	234

Additional information

French language services

In 2024, RECO received and responded to 10 calls in French, one complaint in French, and three written French inquiries. RECO will continue to respond in French to all inquiries received in French.

RECO published a French version of the RECO Information Guide ([Guide d'information du COI](#)) and its [commercial version](#) in 2024.

RECO also provides key consumer information and resources in French through its website, which may be viewed at reco.on.ca/fr.





Stakeholder engagement

A key dimension of RECO's responsibilities as the regulator of real estate services in Ontario is its ongoing engagement with stakeholders.

Trade shows and speaking engagements

In 2024, RECO's leadership actively engaged with sector professionals at key events, including the Ottawa Real Estate Board (OREB) Brokerage Leadership Summit, Toronto Regional Real Estate Board (TRREB) Realtor Quest, London and St. Thomas Association of REALTORS® (LSTAR) Realtor Tradeshow, the Oakville, Milton and District Real Estate Board (OMDREB) Symposium and Tradeshow, the Ontario Real Estate Association's (OREA) broker of record webinar, TRREB's Real Estate Now event, and the Guelph & District Association of REALTORS® (GDAR) Spring Civic Dinner.

A key theme was the implementation of the December 1, 2023, changes to TRESA and its

regulations, with RECO highlighting key elements of the updated legislation to answer questions and support compliance.

These speaking engagements provided an opportunity to address sector concerns, clarify legislative and regulatory changes, and reaffirm RECO's dedication to equipping registrants with the tools needed to navigate evolving requirements.

Looking ahead, RECO remains committed to ongoing dialogue and engagement with the sector, ensuring that real estate professionals are well-equipped to serve consumers with integrity and expertise.

Surveys

REGISTRANT SURVEY

RECO is required, under its Administrative Agreement with the minister, to survey registrants to evaluate satisfaction and assess the effectiveness of its programs and activities. Recognizing the need for more timely and actionable insights, especially in light of the December 1, 2023, changes to TRESA and its regulations, RECO has shifted its previous timing (every second year) to conduct its registrant survey annually.

RECO moved to a new third-party research firm, establishing 2024 as a benchmark year for comparison of future research results. With more than 11,000 registrants participating, the 2024 survey represents an increase from 8,500 respondents the previous year.

Survey participants reported solid overall satisfaction with RECO at 69 per cent, as well as strong reported satisfaction (75 per cent) of those who interacted with RECO during the year.

Ninety per cent of registrants surveyed report understanding their obligations under TRESA: completely (11 per cent), very well (41 per cent), or moderately well (38 per cent). Most respondents (92 per cent) report relying heavily on forms to ensure compliance with the legislation. (Note: Associations and brokerages produce a wide range of forms, including those related to representation and transactions. RECO produces two types of forms – the RECO Information Guide and forms related to self-represented parties.)

Most registrants surveyed (70 per cent) rely on RECO for information about obligations, and RECO is identified as the most trusted source of information for registrants.

The results also demonstrate registrants' strong alignment with RECO's strategic priorities. More than four in five registrants strongly support the organization's top goals: promoting an informed real estate market in Ontario (88 per cent), delivering innovative and progressive regulation (85 per cent), and fostering a resilient organization (82 per cent).

CONSUMER SURVEY

Awareness among those who have already engaged or plan to engage with a real estate agent is an integral part of RECO's work to educate and support consumers.

The 2024 survey, undertaken on RECO's behalf by a third-party research firm, asked more than 2,500 consumers for their insights. This survey is carried out annually.

Results showed that there is confusion for consumers about the roles of the wide range of real estate organizations in Ontario. Specifically, unaided awareness of RECO is at 9 per cent, a slight decrease from 12 per cent in 2022, while aided awareness stands at 19 per cent. (See below for more information about RECO's initiative to clarify understanding by updating its brand).

The survey also explored how consumers interact with RECO. Forty-one per cent of consumers reported their reason for contacting RECO was to seek information, 12 per cent reached out regarding a specific transaction, and just six per cent contacted RECO to make a complaint. Among those who engaged with RECO, 89 per cent reported a level of satisfaction with the outcome.

Consumer engagement received a significant boost with the changes to TRESA and its regulations and the introduction of the RECO Information Guide on December 1, 2023. The consumer survey was conducted in April 2024, shortly after the introduction of the guide. Given the relatively small number of individuals actively engaged in the real estate market at any given time, it will only be in future consumer surveys that RECO will be able to gain an understanding of the guide's impact on consumer awareness, knowledge, and confidence.

BRAND RESEARCH

In 2023, RECO began a comprehensive branding review, engaging independent experts to develop a refreshed brand positioning and visual identity. The overarching goal of this initiative was to better convey RECO's role as a regulator and consumer protection organization while strengthening its engagement with stakeholders, registrants, and consumers.

To ensure a well-rounded perspective, key elements of the branding review were shared with a broad range of stakeholders for feedback. RECO engaged its third-party research firm to conduct independent testing of the recommended brand narrative with a representative sample of 1,000 consumers and nearly 900 registrants. Interviews and workshops with internal stakeholders and senior management provided further insights into refining the brand strategy. This input allowed RECO to refine and finalize all elements of its brand strategy with the benefit of both consumer and registrant perspectives.

Registrar's Professional Practice Committee

In 2024, RECO transitioned its Registrar's Education Advisory Committee to a new Registrar's Professional Practice Committee (PPC), to seek input on topics beyond education. The PPC represents registrants with varied experience who provide advice to the Registrar on education (registration education and continuing education programs), guidance (bulletins), communications (newsletters and emails), and practice-related items. The committee may also identify emerging business practices of concern and provide input on RECO's approaches to addressing the conduct in a way that supports compliance with the law.

Advisory councils

RECO established two new advisory councils in 2024: the [Consumer Advisory Council \(CAC\)](#) and the [Industry Advisory Council \(IAC\)](#) to seek input from consumers and registrants, respectively. These councils replace the Consumer and Industry Advisory Group (CIAG), which was dissolved following minister's orders received in January 2024.

Consistent with their advisory mandates, the IAC and CAC each provide valuable input to RECO's board and management team on consumer protection, industry challenges, and emerging trends in Ontario's real estate sector.

CONSUMER ADVISORY COUNCIL (CAC)

The CAC provides guidance and advice from a consumer perspective to the RECO board of directors on issues pertaining to RECO's consumer protection mandate and activities, as well as issues identified by RECO.

The CAC held its inaugural meeting in August 2024, with initial discussion focused on:

- Input and feedback on RECO's brand repositioning initiative, with CAC members showing widespread support for the revised identity and tone; and
- Legislative and regulatory changes that came into force in December 2023 under TRESA, including the RECO Information Guide, with CAC members expressing support for making more information available to consumers given the complexities of the housing market.



The council also identified potential issues for discussion at planned meetings in 2025. More information about the CAC, including minutes for the August 2024 meeting, can be found on [RECO's website](#).

INDUSTRY ADVISORY COUNCIL (IAC)

The IAC provides guidance and advice from an industry (registrant) perspective to the RECO board of directors on issues pertaining to RECO's consumer protection mandate and activities, as well as issues identified by RECO.

The IAC held its inaugural meeting in July 2024, with initial discussion focused on:

- Input and feedback on RECO's brand repositioning initiative, with some members indicating support for the project and others expressing concerns about the shift towards a consumer-centred tone; and
- Legislative and regulatory changes that came into force in December 2023 under TRESA, including the RECO Information Guide, with IAC members generally expressing support for the updated legislation and regulations, and in particular the plain language tone of the guide.

The council also identified potential issues for discussion at planned meetings in 2025. More information about the IAC, including minutes for the August 2024 meeting, can be found on [RECO's website](#).

Management's discussion and analysis

Management's discussion and analysis (MD&A) provides a review of the financial condition and the results of operations for the Real Estate Council of Ontario (RECO) for the fiscal year ended December 31, 2024.

This MD&A should be read in conjunction with the audited financial statements. Management provides explanations for the results from operations and insurance. The MD&A also provides an analysis of the organization's recent past performance and its future outlook, which is derived from management's reasonable assumptions based on information currently available to them.

Strategic goals

RECO's strategy focuses on achieving enhanced consumer protection in the public interest. This is enabled by the three strategic goals in the 2024-2026 Strategic Plan "Innovative and Progressive."

Specifically, strategic goal #3 outlines the organization's ongoing enhancements to foster a culture of innovation and continuous improvement. Some of these initiatives act to improve efficiency and may reduce burden on business. This goal provides broad direction toward ongoing organizational effectiveness.

Additionally, RECO manages potential risks to the achievement of its strategic objectives through its Enterprise Risk & Innovation Management (ER&IM) program – a continuous, proactive, and dynamic process that is based on the ISO 31000 risk framework. The program helps RECO identify and respond to risks that may emerge from time to time, and facilitates mitigation and proactive risk management tactics.

STRATEGIC GOAL #1

Deliver innovative, progressive regulation

STRATEGIC GOAL #2

Advance an informed real estate market in Ontario

STRATEGIC GOAL #3

Enhance the organization's resilience and agility

General Operations

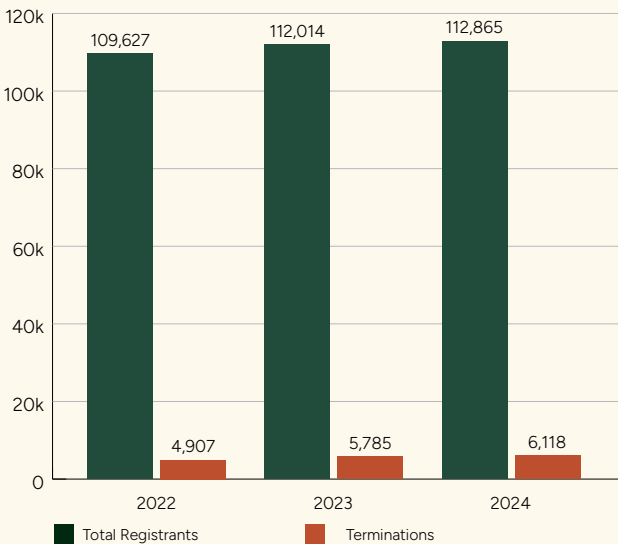
COMPARATIVE FINANCIAL RESULTS

RECO's revenues and expenditures are largely driven by the number of registrants. More registrants drive costs up, and generate more revenue because of the fee model that is in place at RECO.

Registrant count

The total number of registrants is the cumulative total of registered salespersons, brokers, brokerages, and branch offices at the fiscal year end. Each year, the count of each registrant type decreases due to terminations for a variety of reasons and increases due to new entrants.

Total registrants compared to total terminations

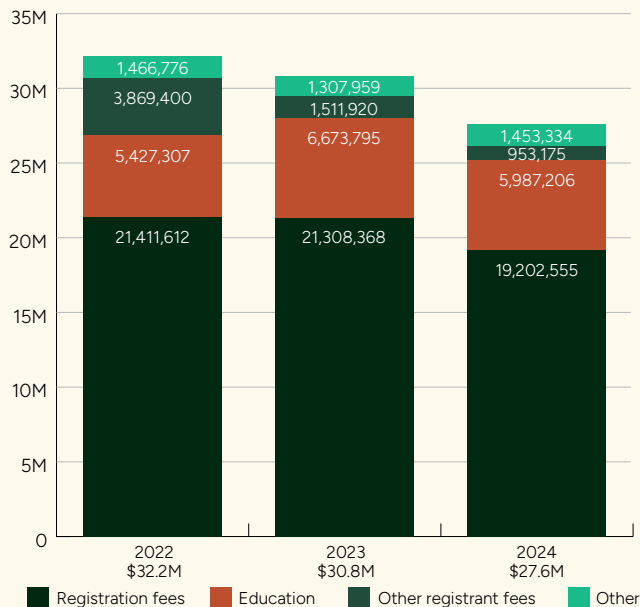


In 2024, the net number of registrants increased slightly (refer to the table above). At the same time, several industry associations indicated a small net decrease of members in 2024; it can be deduced that more registrants are “parking” their association memberships to save the membership fees. For certainty, registrants must pay their RECO registration fees every two years, as well as the annual insurance premium, to remain in good standing.

Terminations, mainly as a result of voluntary non-renewals and non-payment of insurance fees, amounted to 5.46 per cent, compared to total registrants at the end of 2023.

Revenues

Operational revenues are derived from registration fees, other registrant fees, education, and other (mostly disciplinary fines levied).



Registration revenues declined by 10 per cent due to the continued effect of the transition to the lower fee structure approved by the board and introduced on March 1, 2023. As revenue for registration fees is amortized over the period of the registration (two years), the impact of the fee reduction will be fully realized in February 2025.

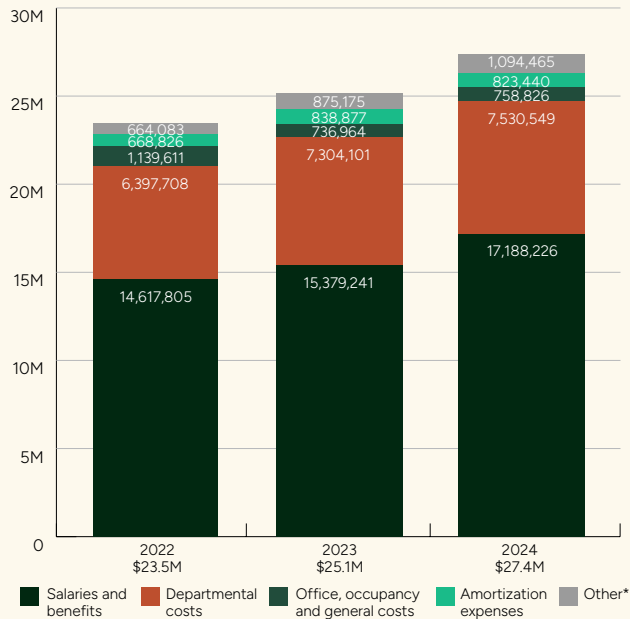
The decrease in other registrant fees (comprising transfer fees and application review fees) was primarily a result of the fee rate reductions also implemented March 1, 2023, for these activities.

Education revenues include registration education revenue from programs delivered by Humber College, as well as continuing education programs delivered by RECO. At the same time that the fee reduction was implemented, the registration fee and fee for completing the mandatory continuing education courses were merged into a single payment. This has created greater efficiency by reducing the number of touchpoints and payments for registrants, but during the transition period, depending on the timing

that registrants chose to complete their Continuing Education requirements in relation to their renewal date anniversaries, revenue for two Continuing Education obligations sometimes accumulated in the same fiscal year. Because revenues for Continuing Education are recognized when taken, this created a bump in revenues in earlier years, resulting in comparatively lower Continuing Education revenues in 2024. Additionally, the higher termination rate in 2024 resulted in fewer continuing education courses being taken.

Other income is composed of disciplinary fines, early complaint resolution penalties, other fees, and assessments. The increase in other income is largely attributable to an increase in disciplinary fines accounted for in 2024. Education equivalency assessments and miscellaneous revenue driven by the administration of the Dormant Trust account also contributed to the overall increase.

Expenses



*Other includes board remuneration and expenses, government oversight fees, elections and annual general meeting, and bad debt

As a service organization, RECO's salaries and benefits were the largest expense in 2024, representing 63 per cent of total operating costs. At year-end, RECO had approximately 170 employees.

Salaries and benefits have increased, largely due to modestly increased staffing levels associated primarily with the following business projects and operating initiatives:

- Planning, implementation and contracting related to the upcoming launch of the registration education program with multiple providers.
- Migration of RECO's core systems to the cloud.
- Actioning the recommendations of the Office of the Auditor General's report.
- Investments related to building a regulatory policy team dedicated to conducting research and analysis, establishing regulatory policies and strategies to support regulatory programs in achieving RECO's objectives, as well as identifying and advancing desired regulatory reforms.
- The kickoff of the RECO brand repositioning initiative.

Departmental costs (not including salaries and benefits) were also higher due to costs associated with the business projects and initiatives noted above.

Office, occupancy and general costs, and amortization expenses were in line with the prior year with the optimized use of a scaled-down office space, offset by incremental adjustments to common area maintenance charges.

Board remuneration and expenses increased in 2024, driven by the per diem increases approved by the membership at the AGM. The savings from the lower number of directors were only partially realized as the board structure was changed mid-year.

Government oversight fees were higher in accordance with the fee schedule required by the ministry.

Bad debt expenses were higher due to reduced recoveries from fines levied, the volume of which increased as noted earlier. RECO is working closely with a collection agency to collect disciplinary fines from terminated registrants.

Investment income

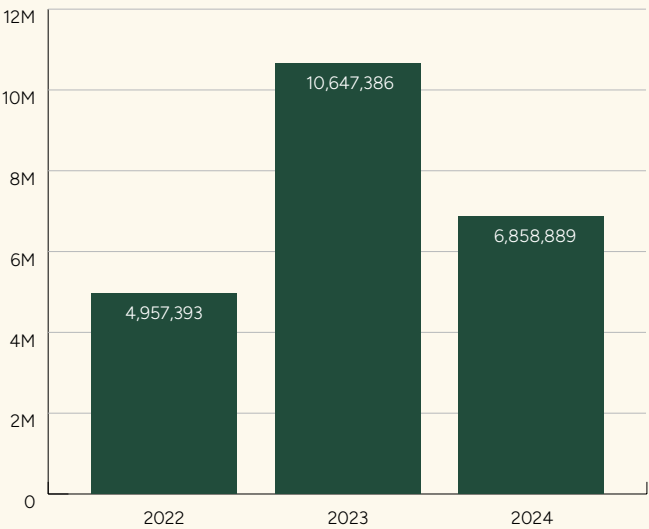
RECO invests its accumulated reserves in accordance with its Statement of Investment Policy (SIP). The portfolio performed strongly throughout the year with unrealized gains making up the majority of investment income. RECO's portfolio continues to be positioned defensively for preservation of capital over the long term.

Capital expenditures

Capital expenditures were higher than the previous year to support various IT enhancements, including the successful completion of the initiative to migrate RECO’s core system to the cloud, which provides a more resilient, scalable, and secure infrastructure.

Surplus/deficit

As a result of the above changes to revenues, investment income, and expenses, RECO generated a surplus of \$6.9 million in 2024, compared to \$10.6 million in 2023.



OPERATIONS OUTLOOK FOR 2025

Registrant count

The net number of registrants is expected to remain stable with an anticipated net increase of 0.5 per cent in 2025.

Revenues

The fee reductions implemented on March 1, 2023, will continue to impact revenue in 2025 and will be in full effect in 2026 and beyond.

Total revenues are budgeted at \$26.4 million. Registration revenues are expected to be lower by \$1.3 million or 7 per cent of 2024 actuals, primarily because of these fee reductions.

Education revenue is expected to increase incrementally during the transition from a single provider (NIIT in collaboration with Humber Polytechnic) to a multi-designate structure. The revenue model under the

existing structure is different to what the revenue model will be going forward with the multiple designates and single exam provider. RECO will closely monitor the newly structured revenue model with the exam provider and the designates in 2025.

Expenses

Expenses are planned to increase by \$4.6 million, or 17% of 2024 actuals, due primarily to investments in human capital and higher departmental costs in 2025 in support of RECO’s strategic goals and business initiatives.

The anticipated increase in salaries and benefits represents a combination of new hires and vacancies filled. The additional resources will provide the organization with the necessary staff to achieve its business plan initiatives for 2025.

The 2025 budget includes \$3.1 million in investments to support RECO’s business plan initiatives, which are linked to each of RECO’s strategic goals. For more details, refer to [RECO’s 2025 Business Plan](#).

Investment income

Investment income is expected to be lower by \$3.2 million than in 2024. A measured approach to long-term investment returns has been utilized in the budgeting process. This approach ensures that our budgeting process remains robust and well-informed, allowing us to make financial decisions that support our resilience objectives. By carefully considering market trends and economic indicators, we aim to optimize returns while mitigating potential risks. While returns may deviate from expectations over the short term, RECO’s investment strategy remains committed to the long-term preservation of capital.

Capital expenditures

As RECO looks to transition its registration education model to multiple designates and a single exam provider, technological investments are being made to integrate the data between the designates and the exam provider. RECO will also continue to carry out the initiative that began in 2024 related to the migration of its data to the cloud.

Surplus/deficit

RECO’s budgeted planned deficit is expected to be \$2.25 million in 2025, compared to the \$6.86 million surplus achieved in 2024.

OVERVIEW

The insurance program provides three types of protection:

Consumer deposit protection

Protection of consumers

Errors and omissions insurance

Protection of consumers and registrants

Commission protection insurance

Protection of registrants

Registrant insurance program

Insurance revenues represent contributions to both the Program Stability Fund and the Insurance Administration Fund. Insurance contributions are amortized to income over the period of the insurance policy. The net assets of the insurance program funds are restricted for use in the insurance program.

COMPARATIVE FINANCIAL RESULTS

The insurance program surplus was \$7.2 million in 2024, compared to a surplus of \$4.6 million in 2023. The increase was primarily a result of favourable investment returns, and the recovery of credit card program fees as per the agreement to draw down accumulated reserves held by the insurance broker of the professional liability insurance program administered by RECO.

The Insurance Administration Fund is intended to cover the ongoing expenses related to the administration of the program. A contribution lower than the expected cost of administering the program was continued for 2024, however, the recovery of credit card processing fees contributed to a surplus of \$781 thousand.

INSURANCE OUTLOOK FOR 2025

A surplus of \$5.1 million is expected for the insurance program in 2025, much of which is driven by budgeted investment returns and contributions towards the Program Stability Fund through the premiums paid by registrants. Although capital preservation is at the core of the investment portfolio's underlying assumptions, actual results may differ from projections. Negotiation of the insurance premium will occur in early 2025, which will inform the actual surplus at the end of the year. Based on the insurance fee approved by the Board, it is expected that contributions towards the Administration Fund will be minimal considering the surplus realized in 2024.

Financial Statements of

REAL ESTATE COUNCIL OF ONTARIO

And Independent Auditor's Report thereon

Year ended December 31, 2024



KPMG LLP

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Vaughan, ON L4K 0J3
Canada
Telephone 905 265 5900
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Independent Auditor's Report

To the Board of Directors of Real Estate Council of Ontario

Opinion

We have audited the financial statements of Real Estate Council of Ontario (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Management's Discussion and Analysis as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

April 9, 2025

REAL ESTATE COUNCIL OF ONTARIO

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	Operations Fund		Insurance Program Fund		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current assets:						
Cash (note 2)	\$ 7,449,507	\$ 2,899,424	\$ 8,080,113	\$ 1,173,554	\$ 15,529,620	\$ 4,072,978
Short-term investments (note 3)	7,326,277	11,153,212	–	3,000,000	7,326,277	14,153,212
Accounts receivable (note 13(b))	2,094,143	2,672,631	94,553	22,434	2,188,696	2,695,065
Deposits and prepaid expenses	673,417	1,067,601	–	–	673,417	1,067,601
Total current assets	17,543,344	17,792,868	8,174,666	4,195,988	25,718,010	21,988,856
Investments (note 3)	57,035,134	51,106,429	32,236,938	28,882,250	89,272,072	79,988,679
Capital assets (note 4)	2,883,294	3,373,884	–	–	2,883,294	3,373,884
Intangible assets (note 5)	1,086,422	1,137,154	–	–	1,086,422	1,137,154
Total assets	\$ 78,548,194	\$ 73,410,335	\$ 40,411,604	\$ 33,078,238	\$ 118,959,798	\$ 106,488,573
Liabilities and Net Assets						
Current liabilities:						
Accounts payable and accrued liabilities (note 7)	\$ 1,505,276	\$ 1,373,695	\$ 77,239	\$ 144,476	\$ 1,582,515	\$ 1,518,171
Accrued insurance premiums	–	–	1,541,654	1,386,288	1,541,654	1,386,288
Government fee payable (note 6)	324,405	314,590	–	–	324,405	314,590
Deferred lease inducement (note 7)	97,693	97,693	–	–	97,693	97,693
Deferred registration fees (note 8(a))	13,451,547	15,034,922	–	–	13,451,547	15,034,922
Deferred insurance fees (note 8(b))	–	–	2,374,777	2,339,317	2,374,777	2,339,317
Total current liabilities	15,378,921	16,820,900	3,993,670	3,870,081	19,372,591	20,690,981
Deferred lease inducement (note 7)	683,846	781,539	–	–	683,846	781,539
Deferred registration fees (note 8(a))	4,679,400	4,860,757	–	–	4,679,400	4,860,757
Total liabilities	20,742,167	22,463,196	3,993,670	3,870,081	24,735,837	26,333,277
Net assets:						
Investment in capital assets and intangible assets	3,969,716	4,511,038	–	–	3,969,716	4,511,038
Restricted insurance program fund (Schedule)	–	–	36,417,934	29,208,157	36,417,934	29,208,157
Internally restricted operating reserve	16,000,000	15,000,000	–	–	16,000,000	15,000,000
Unrestricted	37,836,311	31,436,101	–	–	37,836,311	31,436,101
Total net assets	57,806,027	50,947,139	36,417,934	29,208,157	94,223,961	80,155,296
Commitments and contingencies (notes 10 and 12)						
Subsequent event (note 9)						
	\$ 78,548,194	\$ 73,410,335	\$ 40,411,604	\$ 33,078,238	\$ 118,959,798	\$ 106,488,573

See accompanying notes to financial statements.

REAL ESTATE COUNCIL OF ONTARIO

Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	Operations Fund		Insurance Program Fund		Total	
	2024	2023	2024	2023	2024	2023
	(Schedule)					
Revenue:						
Registration and insurance fees (note 8)	\$ 19,202,555	\$ 21,308,368	\$ 3,580,691	\$ 2,670,948	\$ 22,783,246	\$ 23,979,316
Other registrant fees	953,175	1,511,920	—	—	953,175	1,511,920
Education (note 9)	5,987,206	6,673,795	—	—	5,987,206	6,673,795
Other income	1,453,334	1,307,959	222,715	155,384	1,676,049	1,463,343
Total revenue	27,596,270	30,802,042	3,803,406	2,826,332	31,399,676	33,628,374
Expenses:						
Salaries and benefits	17,188,226	15,379,241	—	—	17,188,226	15,379,241
Departmental costs	7,530,549	7,304,102	—	—	7,530,549	7,304,102
Office, occupancy and general	758,827	736,964	—	—	758,827	736,964
Board remuneration and expense	249,447	194,085	—	—	249,447	194,085
Amortization (notes 4 and 5)	823,440	838,877	—	—	823,440	838,877
Government oversight fees (note 6)	429,268	419,453	—	—	429,268	419,453
Elections and annual general meeting	14,605	175,030	—	—	14,605	175,030
Bad debt	401,144	86,606	—	—	401,144	86,606
Net premiums	—	—	—	16,018	—	16,018
Insurance administration	—	—	544,696	1,229,910	544,696	1,229,910
Total expenses	27,395,506	25,134,358	544,696	1,245,928	27,940,202	26,380,286
Excess of revenue over expenses before investment income	200,764	5,667,684	3,258,710	1,580,404	3,459,474	7,248,088
Change in fair value of investments	4,257,084	2,968,818	2,409,903	1,709,261	6,666,987	4,678,079
Other investment income	2,401,040	2,010,884	1,541,164	1,282,195	3,942,204	3,293,079
Investment income	6,658,124	4,979,702	3,951,067	2,991,456	10,609,191	7,971,158
Excess of revenue over expenses	\$ 6,858,888	\$ 10,647,386	\$ 7,209,777	\$ 4,571,860	\$ 14,068,665	\$ 15,219,246

See accompanying notes to financial statements.

REAL ESTATE COUNCIL OF ONTARIO

Statement of Changes in Net Assets

Year ended December 31, 2024, with comparative information for 2023

	2024				2023	
	Investment in capital assets and intangible assets	Restricted insurance program fund (Schedule)	Internally restricted operating reserve	Unrestricted	Total	Total
Balance, beginning of year	\$ 4,511,038	\$ 29,208,157	\$ 15,000,000	\$ 31,436,101	\$ 80,155,296	\$ 64,936,050
Excess of revenue over expenses	–	7,209,777	–	6,858,888	14,068,665	15,219,246
Interfund transfer	–	–	1,000,000	(1,000,000)	–	–
Purchase of capital and intangible assets	282,118	–	–	(282,118)	–	–
Amortization of capital and intangible assets	(823,440)	–	–	823,440	–	–
Balance, end of year	\$ 3,969,716	\$ 36,417,934	\$ 16,000,000	\$ 37,836,311	\$ 94,223,961	\$ 80,155,296

See accompanying notes to financial statements.

REAL ESTATE COUNCIL OF ONTARIO

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	Operations Fund		Insurance Program Fund		Total	
	2024	2023	2024	2023	2024	2023
Cash flows from (used in)						
operating activities:						
Registration fees	\$ 17,437,823	\$ 18,729,145	\$ –	\$ –	\$ 17,437,823	\$ 18,729,145
Other registrant fees	953,175	1,445,920	–	–	953,175	1,445,920
Education receipts	6,457,762	7,232,917	–	–	6,457,762	7,232,917
Insurance premium fees receipts	–	–	46,548,124	46,489,286	46,548,124	46,489,286
Insurance program stability fees receipts	–	–	2,752,664	2,357,843	2,752,664	2,357,843
Insurance administration fees receipts	–	–	863,488	1,184,793	863,488	1,184,793
Other receipts	1,160,122	2,095,259	222,715	155,384	1,382,837	2,250,643
Insurance premiums paid	–	–	(46,392,759)	(46,670,749)	(46,392,759)	(46,670,749)
Cash paid to suppliers and employees	(25,733,036)	(24,903,233)	(611,933)	(1,367,095)	(26,344,969)	(26,270,328)
Total operating activities	275,846	4,600,008	3,382,299	2,149,462	3,658,145	6,749,470
Cash flows from (used in)						
investing activities:						
Investment income received	2,401,040	2,010,884	1,469,045	1,259,760	3,870,085	3,270,644
Investment purchase, net	2,155,315	(7,487,088)	2,055,215	(3,757,962)	4,210,530	(11,245,050)
Purchase of capital assets	(32,127)	(48,297)	–	–	(32,127)	(48,297)
Purchase of intangible assets	(249,991)	(169,307)	–	–	(249,991)	(169,307)
Total investing activities	4,274,237	(5,693,808)	3,524,260	(2,498,202)	7,798,497	(8,192,010)
Net increase (decrease) in cash	4,550,083	(1,093,800)	6,906,559	(348,740)	11,456,642	(1,442,540)
Cash, beginning of year	2,899,424	3,993,224	1,173,554	1,522,294	4,072,978	5,515,518
Cash, end of year	\$ 7,449,507	\$ 2,899,424	\$ 8,080,113	\$ 1,173,554	\$ 15,529,620	\$ 4,072,978

See accompanying notes to financial statements.

REAL ESTATE COUNCIL OF ONTARIO

Notes to Financial Statements

Year ended December 31, 2024

The Real Estate Council of Ontario ("RECO") is a not-for-profit corporation, originally incorporated by letters patent under the Canada Corporations Act on January 24, 1997. RECO subsequently incorporated under the laws of the Province of Ontario by letters patent of continuation dated June 9, 2021. RECO is exempt from tax under the Income Tax Act (Canada).

On May 5, 1997, RECO received delegated responsibility to administer the Real Estate and Business Brokers Act (the "Act"). RECO's mandate is to protect consumers and to administer the regulatory requirements of Ontario's real estate professions. On March 31, 2006, the Act was replaced by the Real Estate and Business Brokers Act, 2002 ("REBBA 2002"). As of December 1, 2023, the title of the Act changed to the Trust in Real Estate Services Act, 2002 ("TRESA 2002").

Consumer deposit insurance, errors and omissions insurance and commission protection insurance are mandatory for registrants under TRESA 2002. Payments required under TRESA 2002 are designated to three funds within the overarching Insurance Program Fund. Those three funds are the Insurance Premium Fund, the Program Stability Fund and the Insurance Administration Fund.

The Insurance Premium Fund is a restricted fund that is used to hold the insurance premiums that will be remitted to the insurer. The Program Stability Fund is a restricted fund that may be used to offset future increases in the premiums charged by the insurer. This fund may also be used to reduce the present level of premiums. The Insurance Administration Fund is a fund used to pay the administrative costs associated with the operation of the program.

The Operating Reserve is a designated fund created in 2016 by resolution of RECO's Board of Directors (the "Board"). It is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, an unanticipated decrease in revenue, uninsured losses, and other similarly unusual circumstances as may be recognized from time to time by the Board.

All reserves are managed by RECO as required by RECO's Policy on Financial Reserves.

1. Significant accounting policies:

(a) Basis of preparation:

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Canadian Accounting Standards Board.

REAL ESTATE COUNCIL OF ONTARIO

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(b) Revenue recognition:

RECO follows the deferral method of accounting for revenue. RECO derives its revenue primarily from fees charged to register as a real estate salesperson, a real estate broker, and a real estate brokerage, fees charged to review applications, fees charged for mandatory continuing education, fees charged under the agreement with the consortium of Humber Institute of Technology & Advanced Learning ("Humber") and NIIT Canada, and fees charged for the administration of the insurance program.

Revenue is recognized evenly over a two-year period consistent with the period in which services are to be rendered. Amounts related to future years are recorded as deferred registration fees.

Fees charged to review applications and for mandatory continuing education are recognized as they are earned.

Amounts received under the education agreement are recognized as they are earned. Variable and fixed amounts received under the agreement are recognized over the period of entitlement. Details of the agreement are set out in note 9.

Revenue from disciplinary fines is recognized as the decisions of RECO's Discipline and Appeals Committees are released. Amounts receivable are subsequently measured at the lower of amortized cost and net realizable value.

Insurance proceeds are for the one-year period of the insurance policy, which runs from September 1 of the current year to August 31 of the following year. Amounts related to the following year are recorded as deferred insurance fees. Other amounts receivable are recognized in the year received.

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. RECO has elected to carry investments in private equity at fair value.

REAL ESTATE COUNCIL OF ONTARIO

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, RECO determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount RECO expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(d) Capital assets:

Capital assets are recorded at cost, less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful lives of the assets at the following annual rates:

Computer equipment	30%
Office furniture and equipment	20%
Leasehold improvements	Over the term of the lease
Office equipment, subject to capital lease	Over the term of the lease

(e) Intangible assets:

Intangible assets are recorded at cost, less accumulated amortization. Amortization of intangible assets is provided on a straight-line basis over the estimated useful lives of the assets at the following annual rates:

Management information system	10%
Computer software	30%

REAL ESTATE COUNCIL OF ONTARIO

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(f) Impairment of capital and intangible assets:

Capital assets and intangible assets are written down to fair value or replacement cost to reflect partial impairments when conditions indicate that the assets no longer contribute to RECO's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the assets are less than their net carrying amounts.

There were no impairment charges recognized for capital and intangible assets in 2024 and 2023.

(g) Lease inducements:

Lease inducements are amortized on a straight-line basis as a reduction of rent expense over the term of the lease.

(h) Use of estimates:

The preparation of RECO's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of certain investments, valuation of certain receivables and accrued liabilities. Actual results could differ from those estimates.

2. Cash:

Cash consists of amounts held in BMO treasury accounts earning interest at BMO's deposit reference rate less 2.1% for balances up to and including \$5,000,000 and 2.05% up to and including \$10,000,000.

REAL ESTATE COUNCIL OF ONTARIO

Notes to Financial Statements (continued)

Year ended December 31, 2024

3. Investments:

	Operations Fund		Insurance Program Fund	
	2024	2023	2024	2023
Fixed income:				
Canadian	\$ 31,073,548	\$ 31,868,727	\$ 13,523,301	\$ 14,704,058
Foreign	7,282,422	6,425,302	4,113,078	3,626,679
	38,355,970	38,294,029	17,636,379	18,330,737
Equities:				
Canadian	5,641,440	4,736,085	3,098,663	2,681,682
Foreign	15,443,433	14,279,061	8,767,362	8,100,556
	21,084,873	19,015,146	11,866,025	10,782,238
Private equity:				
Canadian real estate	4,918,568	4,950,462	2,732,534	2,762,742
Cash and equivalents	2,000	4	2,000	6,533
Total investments	64,361,411	62,259,641	32,236,938	31,882,250
Less investments classified as short-term	7,326,277	11,153,212	—	3,000,000
Total	\$ 57,035,134	\$ 51,106,429	\$ 32,236,938	\$ 28,882,250

Investments in fixed income consist of managed pooled funds and guaranteed investment certificates. Investments in equities consist of managed pooled funds. Investments in private equity consist of Canadian real estate held through a segregated fund.

The allocation of investments is managed in accordance with RECO's Statement of Investment Policy ("SIP"). As at December 31, 2024, short-term investments of Canadian fixed income consisted of a guaranteed investment certificate with an interest rate of 5.3% and a maturity date of February 2025 (2023 - interest rates of 5.15% to 5.20% and maturity dates ranging between January and May 2024).

REAL ESTATE COUNCIL OF ONTARIO

Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Capital assets:

	2024		2023	
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 1,355,602	\$ 1,282,194	\$ 73,408	\$ 151,852
Office furniture and equipment	708,068	462,909	245,159	337,086
Leasehold improvements	3,308,936	744,209	2,564,727	2,884,946
			2,883,294	
Total	\$ 5,372,606	\$ 2,489,312	\$ 4	\$ 3,373,884

In the current year, amortization expense related to capital assets totaled \$522,717 (2023 - \$575,162).

5. Intangible assets:

	2024		2023	
	Cost	Accumulated amortization	Net book value	Net book value
Management information system	\$ 2,898,604	\$ 1,828,033	\$ 1,070,571	\$ 1,108,622
Computer software	469,476	453,625	15,851	28,532
Total	\$ 3,368,080	\$ 2,281,658	\$ 1,086,422	\$ 1,137,154

In the current year, amortization expense related to intangible assets totaled \$300,723 (2023 - \$263,715).

REAL ESTATE COUNCIL OF ONTARIO

Notes to Financial Statements (continued)

Year ended December 31, 2024

6. Administrative agreement:

An administrative agreement exists between RECO and the Ministry of Public and Business Service Delivery and Procurement (the "Agreement"). Amounts payable under the Agreement are recognized in the year incurred. In the current year, \$429,268 (2023 - \$419,453) was incurred as an expense. Amounts for future years will be charged in accordance with the table below and amounts thereafter will be as determined by the Ministry of Public and Business Service Delivery and Procurement.

April 1, 2024 to March 31, 2025	\$ 432,540
April 1, 2025 to March 31, 2026	440,758

7. Deferred lease inducement:

RECO received lease inducements to enter into a long-term lease for office premises. Inducements include amounts receivable from the lessor and broker related to the long-term lease incurred by RECO. These inducements are amortized on a straight-line basis as a reduction of rental expense over the term of the lease.

The liability of \$406,149 related to graduated rental increases is recorded in accounts payable and accrued liabilities (2023 - \$429,387).

The liability related to amounts receivable from the lessor and broker related to the long-term lease is recorded as deferred lease inducement, as follows:

Balance, December 31, 2023	\$ 879,232
Less amounts amortized to office, occupancy and general in 2024	97,693

Balance, December 31, 2024	781,539
Amounts to be amortized in 2025	97,693

Amounts to be amortized in 2026 and subsequent years	\$ 683,846
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REAL ESTATE COUNCIL OF ONTARIO

Notes to Financial Statements (continued)

Year ended December 31, 2024

8. Deferred revenue:

(a) Operations Fund:

Deferred revenue represents registration fees received that relate to subsequent periods. The movements in the deferred revenue balance during the year were:

Balance, December 31, 2023	\$ 19,895,679
Registration fees received in 2024	17,437,823
Less amounts recognized as revenue in 2024	19,202,555
Balance, December 31, 2024	\$ 18,130,947
Amounts to be recognized as revenue in 2025	\$ 13,451,547
Amounts to be recognized as revenue in 2026	4,679,400
Total	\$ 18,130,947

(b) Insurance Program Funds:

Deferred revenue represents insurance payments received that relate to the next fiscal year. The movements in the deferred revenue balance during the year were:

	Program Stability Fund	Insurance Administration Fund	Total
Balance, December 31, 2023	\$ 1,555,773	\$ 783,544	\$ 2,339,317
Insurance payments received in 2024	2,752,664	863,487	3,616,151
Less amounts recognized as revenue in 2024	2,496,692	1,083,999	3,580,691
Balance, December 31, 2024 and amounts to be recognized as revenue in 2025	\$ 1,811,745	\$ 563,032	\$ 2,374,777

REAL ESTATE COUNCIL OF ONTARIO

Notes to Financial Statements (continued)

Year ended December 31, 2024

9. Education revenue:

Education revenue includes fees charged for mandatory continuing education and amounts receivable under the agreement with NIIT Canada for education programs delivered by Humber.

For amounts receivable under the education programs delivered by Humber, effective on September 16, 2019, RECO is entitled to \$2,000,000 annually. RECO is also entitled to 5% of all course revenue in excess of \$20,000,000 within a calendar year.

During the year, RECO entered into a Master Professional Services Agreement for the purposes of providing an exam delivery platform. Subsequent to year-end, RECO also entered into Registration Education Services Agreements with four colleges for the Real Estate Education Programs.

10. Commitments:

RECO has minimum operating lease commitments under a lease for premises. The future estimated payments are as follows:

2025	\$	394,599
2026		412,953
2027		412,953
2028		412,953
2029		431,306
Thereafter		1,312,272
Total	\$	3,377,036

REAL ESTATE COUNCIL OF ONTARIO

Notes to Financial Statements (continued)

Year ended December 31, 2024

11. Funds held in trust:

RECO holds in trust consumer deposits transferred by brokers as dormant trust funds. As at December 31, 2024, these deposits amounted to \$19,212,047 (2023 - \$8,429,132). These amounts have not been included in the financial statements as RECO does not control or benefit from these funds.

12. Contingencies:

RECO is involved in litigation matters where RECO is named as the defendant. All extant matters in which RECO is named as a defendant are insured matters, and RECO's corporate insurer typically has carriage of all actions. In the opinion of management, the resolution of any of these claims against RECO will not result in a material effect on the financial position of RECO. Any pre-trial settlements, or portions of settlements, not covered by RECO's corporate insurance will be reflected in the statement of operations if the likelihood of loss is more likely than not and the amount can be reasonably determined. Any awards or portions of awards at trial or in arbitration and not covered by RECO's corporate insurance will be recognized as the matters are resolved.

13. Financial risks:

RECO is exposed to a variety of financial risks including market risk and credit risk. It is management's opinion that RECO is not exposed to significant liquidity risk.

(a) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. RECO is subject to market risk on its investments.

REAL ESTATE COUNCIL OF ONTARIO

Notes to Financial Statements (continued)

Year ended December 31, 2024

13. Financial risks (continued):

Risk management relates to RECO's understanding and active management of risks associated with all areas of RECO and the associated operating environment. RECO manages its financial risks by monitoring the performance of the individual investments and by ensuring compliance by the investment manager with RECO's SIP. RECO's SIP focuses on the long-term preservation of capital, with a rate of return sufficient to meet the cost of administering the investments.

RECO is not involved in any derivative financial instruments for trading purposes.

(i) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. RECO is exposed to foreign currency exchange risk on its foreign investments.

(ii) Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the market interest rates. RECO is exposed to interest rate risk on its fixed-income investments.

(iii) Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. RECO is exposed to other price risk on its investment in equities.

RECO monitors the impact of market volatility on its financial instruments and structures its investment strategies to reduce the risk to an acceptable level.

REAL ESTATE COUNCIL OF ONTARIO

Notes to Financial Statements (continued)

Year ended December 31, 2024

13. Financial risks (continued):

(b) Credit risk:

Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations.

RECO is exposed to credit risk on cash held with financial institutions. RECO places its cash with high quality institutions to mitigate this risk.

RECO is exposed to credit risk on accounts receivable, which comprises amounts receivable from registration education programs and disciplinary fines. Credit risk from registration education programs is considered to be low, as receivables are recognized only if it is reasonably certain the monies will be received. Credit risk from disciplinary fines in aggregate are material, with most debtors owing individually immaterial amounts. RECO maintains an allowance for doubtful accounts of \$1,317,796 (2023 - \$916,653) for disciplinary fines receivable.

REAL ESTATE COUNCIL OF ONTARIO

Schedule of Insurance Program Fund Balances

Year ended December 31, 2024, with comparative information for 2023

	Insurance Premium Fund	Program Stability Fund	Insurance Administration Fund	Total	
				2024	2023
Revenue:					
Insurance fees	\$ —	\$ 2,496,692	\$ 1,083,999	\$ 3,580,691	\$ 2,670,948
Other income	—	—	222,715	222,715	155,384
Total revenue	—	2,496,692	1,306,714	3,803,406	2,826,332
Expenses:					
Net premiums	—	—	—	—	16,018
Insurance administration	—	—	544,696	544,696	1,229,910
Total expenses	—	—	544,696	544,696	1,245,928
Excess of revenue over expenses before investment income	—	2,496,692	762,018	3,258,710	1,580,404
Change in fair value of investments	—	2,409,903	—	2,409,903	1,709,261
Other investment income	—	1,541,164	—	1,541,164	1,282,195
Investment income	—	3,951,067	—	3,951,067	2,991,456
Excess of revenue over expenses	—	6,447,759	762,018	7,209,777	4,571,860
Accumulated fund balances, beginning of year	—	28,426,396	781,761	29,208,157	24,636,297
Accumulated fund balances, end of year	\$ —	\$ 34,874,155	\$ 1,543,779	\$ 36,417,934	\$ 29,208,157

Environmental, social and governance responsibility

RECO sees environmental, social and governance (ESG) responsibility as a lens that applies to all aspects of the services our organization provides.

Some important ongoing successes in this area include:

Environmental

- Continued to provide services, such as hearings, over virtual platforms where appropriate, to reduce carbon footprint.
- Maintained a hybrid work environment to reduce travel and carbon footprint.
- Maintained reduced office footprint, power, and other resource requirements.
- Continued to support the transition from paper-based to electronic systems.

Social

- Ensured compliance with the *Accessibility for Ontarians with Disabilities Act, 2005* (AODA).
- Completed an equity, diversity, and inclusion (EDI) current state assessment, which identified no major deficiencies and identified areas for future consideration.
- Introduced RECOcares, a program for employees to work as teams and support approved local charities. In its first year, 55 RECO people provided support to worthy organizations such as the Daily Bread Food Bank, Global Medic, and Haven on the Queensway.

Governance

- Managed integrated enterprise risk through a robust Enterprise Risk and Innovation Management system, with oversight from RECO's board of directors.

Governance

Board of directors

RECO's board of directors is responsible for providing ongoing strategic oversight to RECO as it fulfills its regulatory and consumer protection mandate. RECO is governed by a nine-person board of directors comprising three director categories: sector directors, non-sector directors, and ministerial appointees. Biographical details of each board member are available on [RECO's website](#).

CHAIR

Katie Steinfeld

End of term: End of AGM 2025

Sector director

VICE-CHAIR

Tim Lee

End of term: End of AGM 2025

Sector director

Roberta (Bobbie) Ann Drew

End of term: End of AGM 2026

Ministerial appointee

Judy Pfeifer

End of term: End of AGM 2028

Non-sector director

Vacancies at fiscal year-end

One Minister-appointed director position

Karim Karsan

End of term: End of AGM 2027

Non-sector director

Stephen Rotstein

End of term: End of AGM 2026

Ministerial appointee

Krystal Lee Moore

End of term: End of AGM 2025

Sector director

Jasvinder (Jessie) Singh

End of term: End of AGM 2026

Non-sector director

Board policies

The following board policies were reviewed and, where necessary, updated in 2024:

- Policy on Board Remuneration
- Policy on Remuneration for Statutory and other non-Board Committees and Councils
- Policy on Board Governance
- Policy on the Appointment of Chair and Vice-Chair
- Code of Conduct for Directors/Conflict of Interest Policy (Schedule "C" to the Administrative Agreement)
- Incident Response Plan
- Policy on Financial Reserves
- Statement of Investment Policy
- Policy on Director Recruitment

By-law amendments

At the RECO Annual General Meeting in 2024, By-Law No. 1 was amended to align with the *Ontario Not-for-Profit Corporations Act* (ONCA) and minister's orders. By-Law No. 2 was repealed.

Minister's orders

On January 2, 2024, RECO received a letter from the Minister of Public and Business Service Delivery, outlining five minister's orders in response to recommendations from the 2022 Office of the Auditor General of Ontario (OAGO)'s report. These relate to the size, composition, and competency requirements of the board and the nominations process to achieve this, as well as the creation of an industry advisory council.

For more information about RECO's governance, policies, and procedures, please read the By-laws and policies section on RECO's website, or refer to the [2024 Business Plan](#).

More information can be found on [RECO's website](#).

Board committees

AUDIT, RISK, FINANCE & INSURANCE COMMITTEE

Four meetings held

The committee assists the board of directors in meeting its fiduciary and governance responsibilities with respect to RECO’s financial statements, external audit, budget, internal audit, information technology, and processes related to enterprise risk and innovation management and information technology. The committee oversees RECO’s corporate insurance program. In addition, it monitors the performance and operations of the professional liability insurance program administered by RECO and monies held by RECO in the Insurance Administration Fund, the Premium Fund, and the Program Stability Fund.

GOVERNANCE, PEOPLE & CULTURE COMMITTEE

Four meetings held

The committee assists the board of directors by ensuring that RECO develops and implements an effective approach to corporate governance, enabling the business and affairs of RECO to be directed, implemented, and managed to meet its mandate and its strategic and business planning goals and objectives. The committee also assists the board by providing support that allows members of the board to maximize their contribution in the best interests of RECO through robust recruitment, orientation, onboarding, and development.

Additionally, the committee oversees the performance and evaluation of the Chief Executive Officer of

RECO in a manner consistent with relevant RECO policy. The committee reviews, reports on, and makes recommendations to the board with respect to human resource management at RECO, including compensation matters, occupational health and safety, employee engagement, and human resources sustainability and succession planning.

STRATEGY & ORGANIZATIONAL PERFORMANCE COMMITTEE

Four meetings held

The committee assists the board of directors in ensuring that RECO develops and implements an organizational strategic plan and an annual business plan. Additionally, the committee oversees the development and implementation of an organizational planning cycle, coordinating strategic planning, business planning, budget planning, sustainability considerations, and risk management, and monitoring the performance of RECO against the goals and objectives in its strategic and business plans.

NOMINATIONS COMMITTEE

10 meetings held

The committee is responsible for making recommendations to the board of directors related to individuals who are qualified to fill vacancies on committees and the board of directors. This includes appointing committee chairs and vice-chairs, and overseeing the recruitment and selection process and requirements for directors and committee members.

Statutory committees¹⁸

DISCIPLINE COMMITTEE

For conduct occurring prior to December 1, 2023, the committee conducts hearings pertaining to alleged breaches of the former Code of Ethics that are referred by the Registrar. Discipline panels determine whether registrants have failed to comply with the Code of Ethics. For conduct occurring after December 1, 2023, the Discipline Committee has authority to consider whether a registrant has contravened any provision in TRESA or its regulations.

APPEALS COMMITTEE

The Appeals Committee hears, considers, and decides appeals related to Discipline Committee decisions for conduct occurring prior to December 1, 2023. Appeals of matters that occur after December 1, 2023, will be brought to the Licence Appeal Tribunal.

¹⁸ Members of the board of directors cannot be appointed to the Discipline Committee or the Appeals Committee.

Management (as of December 31, 2024)

RECO’s management team and staff of approximately 170 employees are led by a chief executive officer, organized across three divisions.

Michael Beard
Chief Executive Officer

Regulatory

Joseph Richer
Registrar

Lisa Key
Deputy Registrar, Compliance

Gail McGuire
Deputy Registrar, Education

Glen Thomas
Director, Complaints

Angela Volpe
Director, Registration

Glen Furlong
Manager, Investigations

Sandra Gibney
Manager, Regulatory Policy

Paul Lush
Manager, Education Programs

Rosary Perez
Manager, Education Vision

Michelle Plucas
Manager, Audit & Inspections

Lisa Wall
Manager, Education Operations

Operations

Brenda Buchanan
Chief Operations Officer

Adam Freyseng
Director, Client Services

Sylvia Mauti
Director, Human Resources

Kym Robertson
Director, Stakeholder Relations

Bill Whyte
Director, Information Technology
(interim)

Arshad Zaver
Director, Finance & Accounting

Heather MacDonald-Santiago
Manager, Stakeholder Relations

Martin McKenzie
Manager, Accounting

Vasko Markovski
Manager, Application Development

Raquel Smith
Manager, Discipline & Appeals
Hearings

Senior Administration

George Drametu
Director, Litigation

Ruth Garrett
Director, Risk & Insurance Programs



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