



Here are the basics regarding remuneration! Commission payable.

Real estate agents in Ontario, like many other sales professionals, get paid commission. Typically a set percentage of the price of a home, paid upon the successful completion of the sale.

When an agent works with a Seller and lists a home for sale, they take on the risk. They only get compensated for their time and out-of-pocket expenses if the home sells. If a home doesn't sell, the REALTOR doesn't get paid.

Commission is the truest form of pay-for-performance: agents who work hard and hustle make more than those who put in minimal effort.

Unlike most workers in Ontario, real estate agents don't get paid a salary or for the hours they work. They don't get paid if they're sick or take a vacation; they don't get paid overtime or for working on a statutory holiday; they don't qualify for EI or CPP.

Payment amount for services and terms are determined by you and the brokerage.

The amount is not fixed or approved by RECO, any government authority, or any real estate association or real estate board. You can agree to pay a :

1. fixed dollar amount, a
2. percentage of the sale price, or a
3. combination of both.

The representation agreement cannot specify an amount based on the difference between a property's listing price and what it sells for.



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 The lifestyle you deserve!

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Agreements must also identify circumstances in which the amounts agreed to might change and how they will change in each circumstance.

Signing a contract with a real estate brokerage

If you are a seller: Your agreement needs to clearly indicate:

- the amount you agree to pay your brokerage (or how it will be calculated) for the services and representation you receive;
- the amount (or how it will be calculated) you agree to pay, if any, to compensate the buyer for their brokerage fees; and,
- how the amounts you agree to pay might change if you consent to multiple representation

If you are a buyer: Your agreement needs to clearly indicate:

- the amount you agree to pay your brokerage (or how it will be calculated) for the services and representation you receive;
- how the amount you agree to pay will change if the seller agrees to cover some or all of your brokerage fees; and,
- how the amount you agree to pay might change if you consent to multiple representation.

Important note for buyers: A seller might not offer any amount to cover the fees you owe to your brokerage under your agreement. This could affect the amount you are able to offer for a property. Depending on your financial circumstances, you may not be able to afford to buy a property when the seller does not agree to pay your brokerage fees.



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