

## The property transfer tax – here's how it works

**T**he property transfer tax (PTT) is the tax payable when an application is made at any BC Land Title Office to register changes to a certificate of title.

Buyers must file a PTT return for each transfer of a registered interest in property, including any interest in land, any right, title or estate in it of any tenure, with buildings and houses.

Realtors, if your buyer has previously owned property in BC, they must file *A General Property Transfer Tax Return (FIN 579G)* and pay the tax.

If this is your buyer's first time owning property, they must complete a *First Time Home Buyers' Property Transfer Tax Return (FIN 269)* to claim an exemption. First time buyers are exempt

if they meet specific criteria. (See this week's eXner file for details.)

The tax rate is one per cent on the first \$200,000 of the fair market value of the property, plus two per cent on the remainder.

Taxable transactions include registration of:

- a transfer of legal title (the purchase of a new home);
- a right to purchase (an agreement for sale);
- a lease or lease modification agreement;
- a life estate;
- a foreclosure;
- a property transfer pursuant to a corporate reorganization;
- an escheat, forfeiture, quit claim; or
- a Crown grant.

If your buyers purchase a condominium that has not yet been built, they will be

charged the PTT based on the fair market value on the date the transfer is registered, not on the date of the purchase.

For example, your buyer signs a contract to purchase a \$300,000 unit. During the 18 months it takes for the project to be built, the value increases to \$375,000. The PTT is based on the increased value.

Transactions are taxable regardless of the purchase price. A gift of property, a change from tenancy in common to joint tenancy, a transfer to a surviving joint tenant, and a transfer of property between a corporation and its shareholders may involve no funds. But these transfers require a PTT return to be filed. Some of these transactions may, however, be exempt from PTT.

For more information, contact 604-660-2421 and ask for the Property Transfer Tax office or go to [realtorlink.ca](http://realtorlink.ca) and look under News and Notes on the REBGV homepage.

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[www.realtorlink.ca](http://www.realtorlink.ca)

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### EXNER FILES

*First time buyers exemptions from the PTT.*

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### GOVERNMENT

*The benefit of allowing real estate investments within self-directed RRSPs*



### Impact of the PTT on affordability

The benchmark price of a residential detached home is now \$469,080. The PTT of \$7,380 costs the buyer a total of \$12,877 on a 25-year mortgage at five per cent.

### Mission Statement

The Real Estate Board of Greater Vancouver is an Association of realtors committed to providing its members with the structure and services to ensure a high standard of business practices and ethics and to effectively serve the real estate needs of the community.

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## eXner files

### First-time buyer's exemptions from the Property Transfer Tax

**W**ith so many first-time buyers getting into the market, many will have questions about exemptions from the Property Transfer Tax (PTT). It's a hefty tax, adding more than \$7,000 to the benchmark price of a detached home in the Board area.

To start with, make sure your first-time buyers complete the correct form, a *First-Time Home Buyers' Property Transfer Tax Return (FIN 269)* to claim an exemption.

An instruction guide for completing the first-time buyers' tax return is available at [www.rev.gov.bc.ca](http://www.rev.gov.bc.ca) or on [RealtorLink.ca](http://RealtorLink.ca) under News and Notes on the REBGV homepage.

To qualify for exemption, first-time buyers must meet all of the criteria described in the instruction guide. Here are examples of a few of the criteria.

#### Each purchaser applying for the exemption:

- must be a Canadian citizen or a permanent resident.
- must have resided in BC for at least one year immediately prior to the registration date or have filed tax returns as a resident for two of the six years prior to the registra-

tion date.

- Must not have previously owned an interest in a principal residence anywhere.
- Must not have previously obtained a first-time homebuyer's exemption or refund.

#### To be eligible for the full exemption, the fair market value of the land and improvements must not exceed the qualifying value of:

- \$275,000 if located within the Greater Vancouver Regional District, the Fraser Valley Regional District or the Capital Regional District.
- \$225,000 if located elsewhere in the province.

*Note: If the fair market value of the land and improvements exceed the qualifying amount by not more than \$25,000 a prorated exemption is available.*

#### The amount borrowed to finance the purchase and registered against title:

- must be 70 per cent or greater of the fair market value (not including amounts borrowed from related individuals as defined in section 251 of the Income Tax Act.)

If the property purchased has a residence on it, the purchaser must occupy the

property as their principle residence within 92 days of the date of registration of the transfer.

If the property purchased is vacant land, the residence must be established prior to the first anniversary of the registration date.

For a complete list, see the instruction guide on [RealtorLink.ca](http://RealtorLink.ca).

*Note: During past years, the Board has made many submissions to the provincial government asking for the removal of the PTT.*

#### Some like it hot

It's a sizzling market, with a record number of sales and listings happening every day. To ensure your listings are entered within 48 hours of reaching the Board, the MLS department has been working overtime, including some Saturdays.

The market shows no sign of slowing down and as MLXchange implementation nears, we anticipate an increase in workload. It's inevitable that the MLS staff will need to work the occasional Saturday.

We do our best to inform you of these situations in advance through fax or email, but sometimes they are last minute. Please be sure to check for new listings during the week-ends as well as the week.

# GOVERNMENT RELATIONS

## The benefits of allowing real estate investments within self-directed RRSPs

**R**eal estate investments within self-directed RRSPs are not allowed under the Canadian *Income Tax Act*. This has two serious consequences, including:

- limiting the retirement savings investment choices of Canadians; and
- reducing the supply of investment funds to the real estate sector, which in turn, limits housing choices for lower income Canadians.

The Greater Vancouver and the Fraser Valley real estate boards have joined forces to do something about it.

During the Canadian Real Estate Association's annual political action conference in Ottawa, Janet Cunningham, chair of the Board's government relations committee and Len Visser, former director, Fraser Valley Board, presented a brief outlining the

benefits of allowing real estate investments within self-directed RRSPs.

Under present tax law, qualifying investments in RRSPs include stocks, bonds, mortgages, mutual funds, GICs and labour-sponsored funds, such as union pension funds. In total Canadians have \$293 billion invested in their RRSPs.

### **Why should real estate investments be allowed within self-directed RRSPs?**

- **It's a good investment** estate is a proven, low-risk investment option for Canadians at all income levels. In the last 30 years, real estate has demonstrated this. In Greater Vancouver, the price of a detached home has increased eight-fold to \$461,370 from \$57,763 in 1975. In the Fraser Valley

in just one year, the price of a detached home has risen by \$30,000 to \$324,803.

- **It's good for affordable housing.** About 1.7 million Canadians spend over 30 per cent of their income on housing. As baby-boomers age, the burden of housing them will increase. Allowing real estate investments within self-directed RRSPs will ensure the private sector is more involved in creating affordable housing, since investments will go towards development of rental apartments and smaller homes.
- **It's good for the economy.** Each home sale results in \$19,800 being spend on moving costs, appliances, renovations and professional services. Last year, Canada-wide this amounted to \$7.5 billion being injected into the Canadian economy and more than 100,000 jobs being created.

### **What types of investments would qualify?**

Raw or vacant land, residential properties, or commercial rental properties would qualify as investments.

### **What about real estate investment trusts (REITS)?**

REITS are significant pools of capital invested in large-scale retail, commercial and industrial properties managed by large real estate compa-

nies. By their very nature they are not intended to develop affordable rental housing.

### **Who would administer real estate investments within self-directed RRSPs?**

Stockbrokers currently administer stocks within self-directed RRSPs. If standardized licensing is established across Canada, real estate brokers would administer real estate investments within self-directed RRSPs.

### **What would happen at RRSP maturity?**

Right now, at age 69, Canadians must close their RRSP investments or turn them into a Registered Retirement Income Fund (RRIF). RRIFs can be established prior to age 69 and can be self administered via similar methods available to RRSPs.

It would follow that Canadians should be permitted to self-direct a RRIF investment into real estate.

### **The Real Estate Board of Greater Vancouver and the Fraser Valley Real Estate Board recommend:**

- the Canadian Real Estate Association lobby the federal government to include real estate investments within self-directed RRSPs.

Special thanks to Mary Sutherland and Cal Lindberg for their leadership and hard work on this issue.

### **Performance of Canadian housing prices and S & P TSX – 1999 to Jan 2004**

1999 = 100



Source: CREA, Standard and Poor's. Note: MLS Residential average sales price.

## MLS.ca – new features to attract new clients

**A**lmost 70 per cent of homebuyers start their search for a home on the web. Since 1996, they've been helped by mls.ca, an information-sharing tool unique to the Canadian real estate industry.

Now, mls.ca has new features to ensure realtors have even more ways to make contact with potential buyers. They include:

**Electronic business cards:** lets you include your franchise logo, professional portrait photo and essential contact information. Once your photo and logo are in the system, it's automatically linked to all your listings. To add a card, email your agent/

office website URL, a color photo and the logo in GIF format to [support@rebgv.org](mailto:support@rebgv.org)

**Email:** mls.ca makes it as convenient as possible for visitors to contact you about a specific listing.

Your email information and the specific MLS number of the listing are automatically inserted in the email form.

**Listing photograph display:** photos are one of the most important features and market tools of a web listing. The mls.ca website can display as many as nine photos per listing.

**Link to electronic brochures:** when you use more

than nine photos to market a listing, you can create an electronic or web-based brochure and link it to the mls.ca listing display.

**Link to audio, virtual or video tours:** include digital multi-media to market your properties. The

link is displayed on the listing page.

**Link back to mls.ca:** use your listing display on mls.ca on your personal or office website. This feature lets you display all your MLS® properties without the cost of processing the listing data again.



**Links to other websites:** each listing display can include two links to your personal, office or franchise websites. It's a great way to provide homebuyers with information about your services.

**Web report card:** when clients want to know how many buyers looked at a listing, you can provide them with daily reports generated automatically.



For more information  
contact [support@mls.ca](mailto:support@mls.ca)

## Realtors take up technology

Realtors plan to spend 50 per cent more on technology in 2004 than they've spent in each of the past three years, according to a new survey by the National Association of Realtors (NAR).

The survey found realtors plan to spend more than US

\$1,300 on technology products, services and training in 2004, a 52 per cent increase from a median of \$900 in 2000 and 2002. Of this, US \$856 will be spent on technology products, \$254 on technology services and \$256 on technology training.

By comparison, the typical NAR member's promotion and marketing expenses were US \$1,200 during the same period.

### Survey findings include:

- 96 per cent of all realtors use email and half conduct at least 25 per cent of client communications by email and spend 4.6 hours per week checking and sending work-related email;

- 50 per cent of all realtors have their own web page and 21 per cent plan one soon;
- 95 per cent of realtors use a mobile phone;
- 77 per cent use a digital camera;
- 41 per cent have a DSL connection;
- 40 per cent use PDAs; and
- seven in 10 buyers use the Web as a tool to search for a home.

The *Realtors & Technology: 2004 National Association of Realtors® Technology Impact Survey* is the largest ever conducted by NAR. It was sent by e-mail to 270,000 members in December 2003 and generated 11,800 usable responses.

## What do buyers want?

Homebuyers consider many factors when choosing a home. Which factors influence them the most? Here is a list of 10 items cited by homebuyers as important to their decision to buy a home.

1. Neighbourhood
2. Price
3. Distance from work
4. School district
5. Proximity to friends/family
6. Parks/recreation facilities
7. Entertainment options
8. Potential for rental income
9. Availability of public transportation
10. Health facilities

Source: 2002 NAR Profile of Home Buyers and Sellers



**We need your input . . .** To ensure that we're providing you with the content and information you need, we're conducting a survey to determine the effectiveness of this newsletter. We want to make sure that it continues to remain relevant and topical for you in 2004 and beyond. Please take the time to tell us how we're doing by filling out this brief survey and faxing it back to **604-730-3102**.

1. How often do you read RealtorLink?
  - always
  - often
  - rarely
  - If not, why? \_\_\_\_\_
2. What percentage of each issue do you read?
  - 25%
  - 50%
  - 75%
  - 100%
3. RealtorLink is currently published bi-weekly. How frequently do you prefer to receive it?
  - Weekly
  - Bi-weekly
  - Monthly
4. Do you find the articles published in RealtorLink relevant to your business?
  - Very relevant
  - Somewhat relevant
  - Not at all
5. As a result of reading RealtorLink, are you better informed about:
 

Board activities and issues:	<input type="checkbox"/> yes	<input type="checkbox"/> no
What staff are doing on behalf of members	<input type="checkbox"/> yes	<input type="checkbox"/> no
Industry issues:	<input type="checkbox"/> yes	<input type="checkbox"/> no
6. What types of articles do you prefer to read?
 

<input type="checkbox"/> Board news	<input type="checkbox"/> education
<input type="checkbox"/> eXner files	<input type="checkbox"/> techno talk
<input type="checkbox"/> industry news	<input type="checkbox"/> statistics
<input type="checkbox"/> marketing	<input type="checkbox"/> Realtors Care
<input type="checkbox"/> ethics	<input type="checkbox"/> Government issues
<input type="checkbox"/> News to Us	
<input type="checkbox"/> other _____	
7. Is there anything not presently published in RealtorLink that you would like to see covered?
  - no
  - yes. Topics that interest me are: \_\_\_\_\_
8. Is the information in RealtorLink easy to read?
  - yes  no
  - Comments: \_\_\_\_\_
9. Have you passed along (to someone else in your company) an informative ad or article you read in RealtorLink?
  - yes
  - no
  - don't know
10. *The Classifieds* currently receives advertising revenue from non-member, corporate advertisers. Do you support this?
  - not sure
  - yes
  - no. Why? \_\_\_\_\_
11. Have you purchased products or services advertised in *The Classifieds* or requested more information about an ad?
  - yes
  - no
  - don't know
11. Which version of RealtorLink do you read?
 

<input type="checkbox"/> Online	<input type="checkbox"/> Print
<input type="checkbox"/> Both	<input type="checkbox"/> Neither

**Fax back to 604-730-3102**

**Respond today!** Surveys returned by **April 30** will be entered in a draw to win one of three prizes including: Real Estate Board umbrella, fleece vest and travel mug!

NAME: \_\_\_\_\_

COMPANY: \_\_\_\_\_

PHONE: \_\_\_\_\_

EMAIL: \_\_\_\_\_

Daryl Cochran



### Some BC Cancer Agency statistics

- New patients: 12,314
- Patient visits: 269,991
- Chemotherapy visits: 29,249
- Radiation therapy visits: 157,228
- Mammograms conducted: 225,194
- Pap smears screened: 615,755
- Estimated new cancer cases for 2004: 19,148

Source: BC Cancer Foundation

### August 20-22 The Weekend to End Breast Cancer Walk [www.endcancer.ca](http://www.endcancer.ca)

### Every step brings us closer to a cure

No one ever thinks it will happen to them.

Like many of us, Lower Mainland realtor Daryl Cochran had a full life. Working, playing hockey, riding his motorcycle and traveling, he was successful and happy. But a routine

colonoscopy on August 12, 2003 changed his life forever.

“They discovered colon cancer that required immediate surgery,” says Daryl. Sent to the cancer clinic for treatment, further analysis showed the cancer had metastasized to both lungs and his liver. “There I was, a healthy 54 year old man... now stage IV advanced with terminal cancer.”

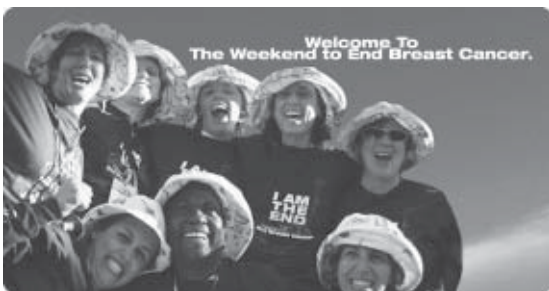
True to his life spirit, Daryl refuses to let the diagnosis hold him back.

From August 20-22, he’s participating in *The Weekend to End Breast Cancer*. This 60 km walk benefits the BC Cancer Foundation, an independent charitable organization which raises funds to support research and care at the BC Cancer Agency.

Funds from the event will be used to launch an innovative new breast cancer research program using gene technology to develop personalized treatments and to provide earlier diagnosis for breast cancer patients – a critical factor in improving survival.

“It’s a chance to try and help in the fight against cancer,” says Daryl. “Sooner or later, this disease touches us all.”

If you’d like to support Daryl, you can make a donation by visiting [www.endcancer.ca](http://www.endcancer.ca). At the top of the page, select “Sponsor a Participant” and enter “Daryl Cochran”. This will take you to Daryl’s website where you can choose an amount to donate or print a donation form to mail. A tax receipt will be automatically issued by BC Cancer Foundation once your donation is received. Donors who make their transaction online will receive a receipt via email, and those who mail in their donations will receive their receipt in the mail.



### Walk On!

Monica Donetti-Ross and Delores Root will be joining Daryl Cochran, and an estimated 2,000 other people in Vancouver, to walk in *The Weekend to End Breast Cancer*. Monica and Delores are busy fundraising and training to walk the 60km as the Sutton Group – West Coast White Rock Team.

Already, the women have enlisted their office colleagues to spread the word. “Our office is behind us 100 per cent,” says Monica. “I would really like to see the rest of the real estate community get involved.” To donate, visit [www.endcancer.ca](http://www.endcancer.ca)

## NEWS TO US

### ■ Mortgages for makeovers

According to a new survey by Ipsos-Reid, the majority of Canadian homeowners (64 per cent) do not consider costs of home improvements when shopping for a mortgage. In BC, that number jumps to 74 per cent. Yet three quarters of Canadian homeowners have undertaken renovations on their new home – almost half (46 per cent) within the first year of ownership. Canadians may risk higher renovation costs by not incorporating additional funds into their mortgage ceilings. More than half of BC homeowners (56 per cent) didn’t apply for a mortgage until after they found their house and decided they wanted to buy it. Source: Ipsos-Reid

### ■ Got Realtor?

You might have already seen the latest Realtor National Ad Campaign, featuring TV, radio and print ads. A survey of Canadian consumers indicated TV ads continue to help improve the image of realtors, and improve the perception they work hard on behalf of buyers and sellers. To view the new ads or incorporate the material on your website, visit [www.realtorlink.ca](http://www.realtorlink.ca). On the left side of the page, choose “My national association”, and then scroll down the new page to “Advertising Campaign”. The ads can be found under “REALTOR National Ad Campaign”.

Source: CREA

–Continued next page

■ **A bite out of insurance?**

An Alberta resident was denied home insurance from Allstate Insurance when the insurance company determined that he has dogs they consider dangerous. Certain types of dogs will trigger cancellation or non-renewal of the policy, including pit bulls, Rottweilers, German shepherds, Doberman pinschers or any crossbreed with a significant portion of those dogs in its ancestry. In 2002, the property/casualty insurance industry in the US paid out US\$345.5 million in dog-bite liability claims. The Canada Safety Council estimates that dogs bite 460,000 Canadians annually. *Source: CREA*



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- No recruiting
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**TUTORIALS - PRELICENSING & AGENTS** - [lisa.coach@shaw.ca](mailto:lisa.coach@shaw.ca); Lisa Exley, **604-619-9466**.

**FOR SALE**

**ATTRACTIVE OFFICE FURNITURE:** filing cabinets, 2 Krug oak desks, sewing/drafting tables, bookshelves & hi-back swivel office chairs. Please call Keath or Sarah for viewing, **604-926-4833**. 1

**SALES CATALOGUES:** Year 2002 Jan - August, \$99; Year 2001 Mar - Dec, \$125; Year 2000 Jan - Feb, \$29. Rosemary Nicols, Sutton Grp Langara, **604-622-7188** or **604-322-3000**.

**DINING ROOM SUITE** - Blond mahogany, French provincial style, exc cond. Would also look great painted, or 'shabby chic'd'. \$2200 obo. Call Paula Baverstock **604-263-8800**.

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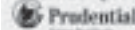
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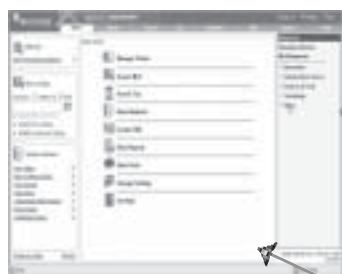
MLSLink is the name of a project to implement one MLS system for the entire Lower Mainland. It includes the Real Estate Board of Greater Vancouver, the Fraser Valley Real Estate Board and the Chilliwack and District Real Estate Board. If you have questions about MLSLink, please check out our MLSLink website (log in to [www.realtorlink.ca](http://www.realtorlink.ca), choose "My board/association" under "My REALTOR Link™", then click on the green MLSLink logo) or call your Board.

## Your MLS® on August 17th

On August 17, Greater Vancouver, Fraser Valley and Chilliwack will switch off Vandat/Stellar. MLXchange will be the one MLS® system for the three boards.

You'll be able to get MLS® data from MLXchange using one, or a combination, of the options below. For more details, go to the MLSLink website (see directions above) and read the articles posted in the News and Milestones section.

The boards will provide support for the MLXchange browser, [www.bcmls.net](http://www.bcmls.net), Aurora and Wave-Lite. You may use other software from independent software providers. We recommend you check with your board before making a purchase to ensure the provider can access MLS® data.



### MLXCHANGE BROWSER

- Available in June
- Full-featured realtor tool
- No additional cost
- Training starts in June

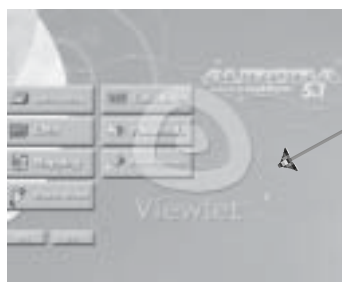
**OUR NEW MLS SYSTEM – MLXCHANGE**

- Replaces Vandat and Stellar
- Houses all MLS data for Greater Vancouver, Fraser Valley and Chilliwack



### WWW.BCMLS.NET

- Available now
- Limited features
- No additional cost
- No training needed



### AURORA

- Available now
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### WAVE-LITE

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### INDEPENDENT SOFTWARE PROVIDERS

- Cost determined by vendor
- Training supplied by vendor