



A SPECIAL FEATURE CELEBRATING THE 2016 MEDALLION CLUB QUALIFIERS



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How to cut through the hype and navigate today's housing market

G. MARION JOHNSON
POSTMEDIA CONTENT WORKS

If there's one subject that dominates local headlines in Metro Vancouver, it's real estate. With so much happening in the market, it can be hard to make sense of it all. That's especially true for home buyers, who may be as overwhelmed as they are excited about making the biggest purchase of their lives. The long-term effects of last year's government interventions into the market won't be fully known for some time. And despite those efforts to temper es-

calating prices, demand remains consistent with long-term trends while supply is limited. In fact, February 2017 had the lowest number of homes listed for sale compared to the same month since 2003. New listings for detached, attached and apartment properties in Metro Vancouver totalled 3,666, a decrease of nearly 37 per cent compared to February 2016. Residential home sales in the region in February 2017, meanwhile, were down by close to 42 per cent from the record-breaking activity one year earlier, but remained in line with the long-term

historical average for the month. To gain a competitive edge when it comes to making a successful offer, you need to be prepared going in and work with your local Realtor. "You want to have your ducks lined up: be pre-approved for a mortgage so you know what price point you're looking at and be crystal clear on financing, what's available to you and what you can afford," says Dan Morrison, president of the Real Estate Board of Greater Vancouver (REBGV). "The important thing for buyers is to find a Realtor who specializes in your neighbourhood and in the type of

product you're looking for. A Realtor who's acting for you understands the nuances of your situation and will help you manage expectations and get the home you want at the price you can afford." Although finding a house within a five-minute commute downtown is simply not a reality for most buyers, it's important to understand that Metro Vancouver is not the homogenous market it's often portrayed as being in the media. **CONTINUED ON PAGE F4 SEE AFFORDABLE**

Recommendations to improve housing affordability

Home ownership offers significant benefits to communities. Foremost are the number of jobs and spin-offs created every time a home changes hands. In Metro Vancouver last year, 39,943 homes sold, generating an estimated \$2.5 billion in economic spin-off activity and 17,600 jobs. The total dollar value of residential sales transacted through the Multiple Listing Service® in the region totalled \$40 billion last year.

The rising cost of homes in the region has, however, made home ownership increasingly difficult to attain. Residential real estate values in Metro Vancouver have risen 80 per cent over the last 10 years and detached home prices have surged 110 per cent. These increases underscore concerns about how our children and newcomers can afford a home, and how the most vulnerable among us can find basic shelter, and have led to heated debates about possible solutions.

Governments at the provincial and municipal levels have responded with new taxes as a solution. But taxation doesn't directly improve supply or reduce the cost of homes.

The Real Estate Board of Greater Vancouver (REBGV) has a long history of making progressive recommendations to government including on ways to improve affordability.

Here are the REBGV's six recommendations to improve affordability.

1. The Home Buyers' Plan (HBP)
The HBP has helped more than 2.9 million Canadians become home owners since its inception in 1992. This program allows first-time home buyers to borrow up to \$25,000 (\$50,000 per couple) from their RRSP to use as a down payment toward buying a home. But since 1992, the HBP has lost \$5,500 in purchasing power and \$2,700 since it was last adjusted in 2009.

Recommendation: Index the HBP withdrawal limit to the Consumer Price Index and adjust it in \$2,500 increments to prevent inflation eroding its value. Extend the HBP to home owners experiencing significant life changes such as a job relocation, accommodating an elderly family member, the death of a spouse, or a marital breakdown.

2. Help increase the supply of transit-oriented affordable homes
In Metro Vancouver, low and moderate income households often face a trade-off between housing and transportation costs. To find more affordable housing, residents must move further from the urban core. Transportation costs increase as a result, negating savings on housing costs.

Recommendation: Transit-oriented development ensures that land and transit are used more efficiently. The federal government can provide funding to local governments and transit authorities on the condition that local government:
• uses the funding to buy land near transit;
• rezones it for higher density development including duplexes, townhouses, stacked townhouses and small in-fill houses;
• offers it for sale at below market rates to developers who build affordable market and rental housing geared to households earning less than \$75,000; and
• provides covenants on the property title to minimize windfall profits on subsequent sales.

Congratulations Greater Vancouver Medallion Club qualifiers

Each year, the Real Estate Board of Greater Vancouver (REBGV) celebrates the achievements of its top-producing Realtors on the Multiple Listing Service® (MLS®) with the Medallion Club and President's Club awards. The 2016 Medallion Club represents the top 10 per cent of the more than 13,500 members participating on the MLS® in the region. The President's Club represents the top one per cent.

The idea of a "multiple listing service" was born from the need to create an infrastructure through which Realtors could compete and cooperate at the same time. It's variously been called a "listing exchange," "cooperative listing service" and today's "MLS®."

The MLS® today is a sign of quality. Home listing information originating from the MLS® is the most reliable and comprehensive source of real estate information in Canada. This supplement is a celebration of the 2016 Medallion Club and President's Club qualifiers and their clients.

Life membership status in the Medallion Club 2016

The Real Estate Board of Greater Vancouver is proud to also recognize its newest Life Members of the Medallion Club. Life membership is earned by Realtors who achieve Medallion Club status for 20 years. The 18 Realtors featured here earned Life Member status in 2016. We'd also like to congratulate this year's Medallion Club Rookie of the Year winner Leanne Shum.



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Leo Bruneau



Robin Cameron



Peter Chan



Stephen Chan



Jeff Donohoe



Mario Felicella



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Victor Kwan



Robert Lin



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Ralph Tedford



ROOKIE OF THE YEAR
Leanne Shum

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SEE RECOMMENDATIONS

MEDALLION CLUB

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Low supply continues to limit Metro Vancouver home buyers

Reluctance among Metro Vancouver home sellers is impacting sale and price activity throughout the region's housing market

Residential home sales in the region totalled 2,425 in February 2017. This is a 41.9-per-cent decrease from the record 4,172 homes sold in February 2016, and an increase of 59.2 per cent compared with January 2017 when 1,523 homes sold.

Last month's sales were 7.7 per cent below the 10-year February sales average.

"February home sales were well below the record-breaking activity from one year ago and in line with our long-term historical average for the month," said Dan Morrison, Real Estate Board of Greater Vancouver (REBGV) president. "Limited supply and snowy weather were two factors hampering this activity in February."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 3,666 in February 2017. This represents a 36.9-per-cent decrease compared with the 5,812 units listed in February 2016, and an 11.4-per-cent decrease compared with January 2017 when 4,140 properties were listed.

This is the lowest number of homes listed for sale in February since 2003.

The total number of properties listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver is 7,594, a four-per-cent increase compared

METRO VANCOUVER
Market Highlights / February 2017





with February 2016 (7,299) and a 4.9-per-cent increase compared with January 2017 (7,238).

The region's sales-to-active-listings ratio for February 2017 was 31.9 per cent, a 10-point increase from January. Generally, analysts say that downward pressure on home prices occurs when the ratio dips below the 12-per-cent mark for a sustained period, while home prices often experience upward pressure when it surpasses 20 per cent over several months.

"While home sales are not happening at the pace we experi-

enced last year, home seller supply is still struggling to keep up with today's demand. This is why we've seen little downward pressure on home prices, particularly in the condominium and townhome markets," Morrison said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$906,700. This represents a 2.8 per cent decrease over the past six months and a 1.2 per cent increase compared with January 2017.

Sales of detached properties in February 2017 reached 745, a

decrease of 58.1 per cent from the 1,778 detached sales recorded in February 2016. The benchmark price for detached properties is \$1,474,200. This represents a 6.5-per-cent decrease over the past six months and is virtually unchanged compared with January 2017.

Sales of apartment properties reached 1,275 in February 2017, a decrease of 28.8 per cent compared with the 1,790 sales in February 2016. The benchmark price of an apartment property is \$526,300. This represents a 2.3-per-cent increase over the

past six months and a 2.7-per-cent increase compared with January 2017.

Attached property sales in February 2017 totalled 404, a decrease of 33.1 per cent compared with the 604 sales in February 2016. The benchmark price of an attached unit is \$675,500. This represents a 0.3-per-cent decrease over the past six months and a 1.3-per-cent increase compared with January 2017.

*Editor's Note: Areas covered by the Real Estate Board of Greater Vancouver include: Whistler, Sunshine Coast, Squa-

mish, West Vancouver, North Vancouver, Vancouver, Burnaby, New Westminster, Richmond, Port Moody, Port Coquitlam, Coquitlam, Pitt Meadows, Maple Ridge and South Delta.

The real estate industry is a key economic driver in British Columbia. In 2016, 39,943 homes changed ownership in the Board's area, generating \$2.5 billion in economic spinoff activity and an estimated 17,600 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$40 billion in 2016.

THIS ARTICLE WAS PROVIDED BY THE REAL ESTATE BOARD OF GREATER VANCOUVER FOR COMMERCIAL PURPOSES.

It's a tremendous honour to be part of the President's Club which represents the **top 1% of all Realtors® in Greater Vancouver.** We would like to send a BIG thank you for the continuous support of our clients, family and friends!

Congratulations to all fellow President's Club and Medallion Club members!

Danny Chow PREC* & Salina Kai PREC*



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170 West 44th Avenue, Oakridge
8 BED + 3.5 BATH + DEN, 2,596 SQFT. (46.5' X 123.25' LOT)
Fantastic Westside home located in the Oakridge area with parks, schools, transit, Langara Golf Course and Oakridge Mall just a few blocks away.



HOUSE FOR SALE \$2,188,000

6828 Ontario Street, South Vancouver
4 BED + 4 BATH, 2,129 SQFT. (33' X 109' LOT)
Custom crafted home right across from Langara Golf Course! Enjoy quick access to Richmond, Oakridge, Langara, UBC and Canada Line Skytrain.



HOUSE FOR SALE \$2,780,000

8070 Sussex Avenue, South Slope
7 BED + 6.5 BATH, 4,695 SQFT. (66' X 225' LOT)
Brand new European built master crafted home has a fully finished basement with guest bedroom and a 2 bedroom legal suite.



HOUSE FOR SALE \$1,788,000

1371 East 17th Street, Westlynn
4 BED + 2 BATH, 2,246 SQFT. (17,798 SQFT. LOT)
The perfect home on huge private lot close to parks, schools, Lynn Valley Shopping Centre and only a quick drive to downtown Vancouver.



**HOUSE FOR SALE - OFFERED AT \$2,688,000
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426 West 19th Avenue, Cambie
5 BED + 3 BATH, 2,762 SQFT. (33' X 138.5' LOT)
This elegant home in the highly coveted Cambie area, has laneway house potential and a 2 bedroom suite in the basement!



RAFFLES ON ROBSON \$1,399,000

829 Cambie Street, Downtown
1 BED + 1.5 BATH LIVE/WORK TOWNHOME, 1,418 SQFT.
This 2 level concrete townhome has ground floor studio space with soaring over-height ceilings and living space upstairs. Unbeatable downtown location!



**HOUSE FOR SALE - OFFERED AT \$2,498,000
SOLD**

4519 Blenheim Street, Dunbar
4 BED + 2 BATH, 1,724 SQFT. (33' X 108.5' LOT)
This charming and updated Dunbar home has a separate 2 bedroom suite downstairs and has plenty of amazing schools close by.



889 HOMER \$1,088,000

902 - 889 Homer Street, Downtown
2 BED + 2 BATH, 1,045 SQFT.
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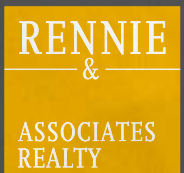
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The MLS® stands for quality and efficiency in real estate

Housing market information originating from the Multiple Listing Service® (MLS®) has long been recognized as the most reliable and comprehensive data available for those looking to buy or sell a home.

The strength of this more than 65-year-old system rests in the quality and accuracy of the information. Government, economists, financial institutions, appraisers and others all rely on MLS® data. This is because Realtors who submit the listing information, and MLS® staff at real estate boards who conduct quality control, are trained and educated in the complexities of real estate.

The MLS® is the most powerful real estate marketing system in the country.

“The MLS® system gives unmatched exposure to properties for sale,” said Dan Morrison, Real Estate Board of Greater Vancouver president. “If you’re selling your home in the Lower Mainland, a listing on the MLS® will be shared with over 15,000 Realtors for the broadest distribution possible. If you’re buying a home, MLS® will have the largest pool of homes to choose from.”

The MLS® also validates and increases the accuracy of our property taxation system by providing reliable information,



backed by professional accountability, to government bodies responsible for assessments in our province.

Realtors know how to describe

a property accurately and what information must be disclosed in an MLS® listing. For instance, if there is a restriction on the use of a property, called an easement,

this information must appear in the MLS® listing.

Many alternative systems and services exist to buy and sell homes, and they all compete for customers. The MLS® is the Realtor option.

How does the MLS® work?

Realtors compete with each other for your business, but at the same time cooperate to help you buy or sell property. That unique concept of cooperating while competing led to the creation of the MLS® by the real estate profession.

The MLS® is fundamentally a cooperative marketing system that helps the public buy and sell real estate. It’s a system for sharing information between Realtors on homes for sale.

“Through the MLS® system, the Realtor who represents a seller is inviting all other Realtors to offer that home for sale to their buyers. Sellers therefore have all the Realtors in their community seeking buyers for their homes. For buyers, it’s a one-stop shopping experience,” Morrison said.

“By having Realtors agree to share their inventory with one another, a more efficient marketplace is created,” Morrison said.

To participate on the MLS®,

Realtors must meet professional development requirements and adhere to a code of ethics and rules of cooperation. They must also, among other things, carry errors and omissions insurance and follow a strict set of business practices.

The arbitration process for Realtors is an example of how the MLS® framework puts the public first. If there’s a dispute about commissions paid or any other issues between Realtors, the process recognizes that clients should get what they want first, and any lingering issues between the cooperating Realtors are to be adjudicated afterward.

If the MLS® system did not exist

If the MLS® system did not exist, sellers would have to choose an individual real estate brokerage to list their home and only that brokerage would have the information about it and the ability to show and sell it. If the MLS® system did not exist, buyers would have to go from Realtor to Realtor to view the listings of each individual brokerage.

The MLS® created a safer, more efficient marketplace for homebuyers and sellers for generations.

The MLS® is a registered trademark of the Canadian Real Estate Association.

Recommendations

CONTINUED FROM F1

The federal government can also work with provincial governments to provide financial incentives to municipalities fast-tracking medium-density projects such as townhomes, co-housing, cooperatives and other forms of tenure close to transit including collective living (allows five or more unrelated residents to live together).

Incentives would help defray the costs of accelerated planning and rezoning at the municipal level. Governments should form partnerships with developers, builders and other private sector and non-profit housing providers to bring more affordably priced units onto the market in transit-friendly locations.

3. Help increase the supply of affordable market and rental homes

The root cause of rising home prices is our growing population. Although there is a cycle to prices, over the long term, despite interest rate and market changes, prices will rise because of demand. There is an inevitability to this trend.

Recommendation: The federal government can:

a) undertake research to explore and clarify the root causes of property prices in Canada so that decisions are fact-based.

b) step in to help increase supply. Various federal agencies such as Canada Mortgage and Housing Corporation, the Department of National Defence and the Royal Canadian Mounted Police own land in Metro Vancouver. When it is declared a surplus, the federal government could:

- offer it at a lower price to developers who build affordable market and rental homes for low-income households; and
- provide tax credits to developers building affordable market and rental homes.

4. Help increase the supply of affordable rental homes through incentives

Vancouver’s development history proves that investors will build affordable rental homes if they are given incentives.

Recommendations:

a) Allow rental investors to defer taxes on the recapture of previously accumulated depreciation (Capital Cost Allowance) when they sell a rental investment property such as a rental apartment building, and reinvest in another similar property of greater or equal value.

b) The provincial government

should reinstate rental investment programs to increase the supply of purpose-built rental housing.

5. Stop taxing home buying

Home buyers in Metro Vancouver face major hurdles when it comes to buying an affordable home. These include saving for a down payment, trying to find an affordable home when the supply is limited and saving for a range of taxes such as the provincial Property Transfer Tax and the federal Goods and Services Tax on the services associated with home buying.

Recommendation: Refrain from introducing any new taxes on home buying.

6. Consult before initiating more changes to mortgage rules

Low-ratio borrowers, including first-time buyers, bore the brunt of the new mortgage rules introduced in October, and experienced a steep decline in housing affordability.

Recommendation: Consult with a variety of real estate stakeholders, including real estate boards and their Realtor members, who understand the needs of home buyers, before introducing new measures.

The REBGV is a not-for-profit organization created in 1919 to help its members serve the real estate needs of the community, protect home ownership, champion ethics and accountability in real estate, build better communities, and create economic vitality across the region.

Affordable

CONTINUED FROM F1

“Every neighbourhood is different, every buyer and seller is different, every product is different,” Morrison says. “There are lots of opportunities within Metro Vancouver.”

For example, the price of condominiums today ranges between \$375,000 and \$650,000 depending on size and location.

Townhomes range between \$500,000 and \$900,000 in the region.

Detached homes in the City of Vancouver are at the high end of the market. Recent activity has pushed homes on Vancouver’s Westside above \$3.4 million.

It’s a different story in neighbouring communities. The benchmark price of a detached home in Maple Ridge is \$710,400; in Ladner the benchmark price is \$947,900; in Port Coquitlam the benchmark price is \$860,000.

The region appears to be heading into a more typical spring market compared to the past two atypical years, says REBGV President-Elect Jill Oudil. However, it’s still not uncommon for buyers to find themselves up against multiple offers, particularly on condos and townhomes.

Realtors are trained negotiators who can help buyers who may be swayed by the emotional aspect of purchasing a home and the intensity of bidding wars.

“Especially for the first-time buyer, it can be quite stressful,” says Oudil. “A Realtor can guide you through that process. It doesn’t always work out the way the buyer wants it to, but you’ve just got to keep plugging away at it.”

Realtors have exclusive information and resources to help buyers put together a winning offer. While the public has access to www.realtor.ca (formerly mils.ca) to view basic property information for any property listed on the Multiple Listing Service® (MLS®), the most extensive real estate listing website in Canada, only Realtors have access to MLS® itself and the detailed historical housing information it contains.

Planning ahead helps the process tremendously. If you’re contemplating buying a home next year, now is the time to start looking.



“Start going online and dropping by open houses, so that when you’re ready to begin the process, you’re knowledgeable already,” Morrison says.

Word of mouth remains a reliable way of finding a Realtor to work with. “Talk to your friends, family, neighbours and coworkers and get the names of Realtors they would recommend,” Morrison says. “Interview them; get them to give you a full presentation of how they work with their buyers and make sure they’re available when you’re available. Make sure they understand your situation, your requirements, and be totally honest with them.”

That last point is something Oudil can’t emphasize enough. As she tells her own clients, there’s no such thing as a stupid question.

“I think it’s important to work with someone you’re really comfortable with, who can guide and advise you through the whole process,” Oudil says. “Realtors care about their clients and are in it with you for the long term.”



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B.C. real estate legend achieves unparalleled recognition

Sales achievements have earned Lionel Lorence MLS Medallion Club honours for almost 50 years

G. MARION JOHNSON
Postmedia Content Works

When a young Lionel Lorence first applied for a career in real estate, he was questioned about his age during his interview. "Back then, you had to be much older to be in this business, like late 40's and 50's. But I was ready to start right now," says Lorence. He was determined to convince the president of the real estate organization to take a chance on him. "I asked how much it cost him to employ a salesman. He was taken aback by the question, and he asked me what I could do about it. I stood up, pulled out my cheque book, and said, 'I'll give you 12 post-dated cheques and pay my own way. He looked astounded and then he said to me, 'I'll take a chance with you, and you can put away your cheques.' I was the youngest guy in the entire industry."

Lionel Lorence, one of the most experienced realtors in the province, says his love of sales and marketing took root in his childhood. SUPPLIED

Lorence has continued to prove himself over his 50 years in the field. Today, the founder of RE/MAX Lionel Lorence Realty is one of the leading and most experienced realtors in B.C. He's also the only realtor to achieve the recognized sales achievement award for the MLS Medallion Club of the Real Estate Board of Greater Vancouver for 49 consecutive years — an outstanding and unmatched contribution to the local industry.

Just as energetic now as he was when he first started, the Saskatchewan native has an infectious zest for life, and selling real estate is very much a part of who Lorence is as a person.

Specializing in the North Shore, from Lions Bay to Deep Cove, Lorence says his love of sales and marketing goes back to childhood. After his dad bought him a bike when he was in Grade 1, he took it to school and sold it to a friend for \$12. He didn't know at the time that the bike had, in fact, cost his father \$20. He returned the money and got his

bike back, but when he looks back on that exchange now, he says his passion for sales and marketing has never wavered.

While he has seen tremendous changes in the real estate market over the years, some things remain the same — namely, Lorence's work ethic, dedication and drive.

"Should you choose me to sell your home, the excitement created will make it happen," he says. "I want you to be successful and I will work diligently to make it happen. You will see a lot of me — what I'm doing, how I am advertising, how I communicate with the public. In other words, it's the experience and the service... You have hired the most energetic guy who's going to get it sold.

"My clients and I are a team," he adds, "working together for success."

Also integral to Lorence's team is his family. A happily married father of three who has five grandkids aged 11 and under, Lorence works closely with his wife, Marianne, a Licensed Managing Broker, his son, Clayton, and daughter-in-law, Tammy.

During his private time, Lorence is actively involved in the lives of his grandchildren, who are athletes and musicians. A former football, baseball and

hockey player himself, Lorence is an avid golfer, curler and runner.

His extensive knowledge of the real estate industry and his willingness to work hard make him stand out, whether he's helping clients sell their home for the value they want or helping them find their "forever" home.

"I know the market," he says. "I make myself available to find exactly what my clients want. Knowing your product, knowing the value of your product, knowing land values, knowing the value of construction and what it takes to build a home, and knowing locations — services, schools, entertainment nearby — it's all part of the whole program."

As he celebrates his recognition in the MLS Medallion Club, Lorence looks forward to many more years in real estate.

"I love what I do, and I love the people and all the families who have become my friends and who continue to make my journey in life a fantastic success," he says. "Life is a long journey, and I wish for it to be much longer. I appreciate every moment of my life and everyone who inspires me and becomes a part of me."

For more information on this local real estate leader, visit www.lionellorence.com.

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MEDALLION CLUB

Record new home construction needed for underlying demand



CAMERON MUIR
Chief Economist, BCREA

Housing demand in Metro Vancouver has moderated from the frenetic and record pace of early 2016. It's no surprise that the sheer number of transactions in the first quarter of last year was unsustainable.

More importantly, the combination of unprecedented demand and a greatly diminished supply of homes for sale drove home prices through the roof. The MLS® Home Price Index benchmark price for a single detached home climbed 30 to 40 per cent on a year-over-year basis.

In past market cycles, a period of rapid appreciation of home prices has typically been followed by a normalizing of home price growth within 12 months.

Other forces have also been at play. Housing demand peaked in January 2016, on a seasonally adjusted basis, and was sliding long before the B.C. government imposed the foreign buyer tax.

In fact, consumer demand fell more between January and July than it did the rest of the year, after the implementation of the foreign buyer tax and the federal government's tough new mortgage qualification rules. However, these measures did have a demonstrable effect on housing demand – they both accelerated and exacerbated a

market slowdown that was already well underway.

Despite efforts to tamp down demand via government policy, there continues to be a solid foundation to support an above-average level of transactions.

One key driver underpinning the market is economic performance. The B.C. economy expanded by three per cent or more in each of the last three years. This has created increased employment opportunities, and steadily moved employment growth in B.C. from 0.1 per cent in 2013 to 3.2 per cent last year. Even more impressive is the five- to six-per-cent employment growth in Metro Vancouver over the same period.

Another notable driver is population growth. Total net migration to the province over the first three quarters of 2016 was up 50 per cent from the previous year, reaching approximately 50,000 individuals, most of whom moved to Metro Vancouver. This was the highest total since 2008.

The demand perspective is simple: rapid population growth increases housing demand, all other things being equal.

In addition, a significant demographic shift is well underway. While the baby boomers ponder housing preferences as they head into their senior years, their millennial children comprise a significant generational group now entering their household-forming years. Policy efforts that diminish demand from young, would-be homeowners with low down payments will only delay their aspirations in the near term.

In fact, the relatively active condominium market provides some indication of their market force, even today. On the supply



side, there are over 37,000 units under construction in Metro Vancouver, most of which are condominiums. This is about 10,000 units above the blistering pace of construction during the previous peak of activity in 2007.

The big question may not be whether there are too many homes being built, but rather, how long until these units are ready to be occupied?

The condominium market today remains in sellers' market territory, reflecting conditions of undersupply. Total active listings on the market are close to a 10-year low.

The timing of a surge in the housing stock with the millennial generation's first foray into the market may be fortuitous, enabling relative balance in the housing market and limiting further erosion of affordability.

Ten facts about the new B.C. mortgage loan program for first-time buyers

1 The BC Home Owner Mortgage and Equity (HOME) Partnership Program helps eligible first-time home buyers who have saved part of a down payment and can afford a mortgage.

2 The program offers a down payment loan of up to five per cent of a home's purchase price, to a maximum of \$37,500, on a home with a maximum purchase price of \$750,000. The loan matches the buyer's down payment and is interest-free and payment-free for five years.

3 Before applying, the applicant must have a partial down payment saved (or gifted) and must be pre-approved for a high-ratio insured first mortgage for at least 80 per cent of the purchase price. The combined gross household income of all individuals on title cannot

exceed \$150,000.

4 The pre-approval letter can come from a mortgage broker.

5 To qualify, the home buyer must meet requirements on an eligibility checklist available on BC Housing's website. The home buyer must be a Canadian citizen or have been a permanent resident for at least five years, have lived in B.C. for one year, be a first-time buyer who hasn't owned an interest in a residence anywhere in the world, and plan to live in the home as a principal residence for the first five years.

6 The program is delivered entirely online with a smartphone-friendly interface. There's no physical paperwork.

7 The BC HOME Partnership Program began accepting

applications January 16, 2017, and ends March 31, 2020.

8 In B.C., 87 per cent of apartments, 73 per cent of attached homes and 19 per cent of detached homes on the market could qualify for this program, according to Dan Maxwell, chief financial officer of BC Housing.

9 After five years, buyers repay the loan or begin monthly payments at a fixed rate equal to the Royal Bank of Canada prime rate plus 0.5 per cent. This interest rate is reset at each of the 10-, 15- and 20-year anniversaries. Loans are due after 25 years.

10 The home buyer is responsible for all costs associated with the purchase and financing of the home, including legal costs.

How To Apply

1 The applicant gets pre-approval for an insured first mortgage.

2 The applicant applies to BC Housing (BCH), which issues a confirmation of eligibility letter highlighting details and key dates within five business days. BCH issues a home buyer's package.

3 The applicant makes an offer to purchase an eligible home, and provides BCH with a copy of the Contract of Purchase and Sale.

4 BCH issues a conditional loan approval letter for the applicant to take to the lender to finalize the first mortgage approval.

5 The applicant completes due diligence and removes subjects.

6 The applicant provides BCH with the unconditional contract at least 14 days before closing.

7 BCH's lawyer sends the mortgage package and closing instructions to the applicant's lawyer.

8 The applicant completes the home purchase with the applicant's lawyer. The BC HOME loan is secured by a second mortgage registered on title to the home on the closing date. The BC HOME loan funds are released following registration of the second mortgage.

Example 1 – Home purchase price: \$475,000; home buyer's savings: \$11,875.

- Minimum down payment required for an insured first mortgage: \$23,750.
- BC HOME loan: \$11,875

(equal to home buyer's down payment, equal to 2.5 per cent of purchase price).

- Total down payment: \$23,750.

Example 2 – Home purchase price: \$750,000; homebuyer's savings: \$52,500.

- Minimum down payment required for an insured first mortgage: \$50,000.
- BC HOME loan: \$37,500 (maximum five per cent of purchase price).
- Total down payment: \$90,000.

At three per cent interest, this home buyer will save \$5,201 in interest payments during the first five years of the mortgage compared with if the applicant had purchased the home without the BC HOME Partnership Program.



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* Source: REBGV December 2016 "Month-End (statistical) Office Package" ** Based on 2016 residential/commercial MLS* unit sales and volume *** Source: REBGV December 2016 Brokerage Stats This communication is not intended to cause or induce breach of an existing agency agreement. © Copyright 2017 Royal Pacific Realty. All rights reserved. Finding your dreams at home is a trademark of Royal Pacific Realty.

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Preparing your home for sale

Are you thinking of selling your home? Before your Realtor puts up the "for sale" sign, you'll want to make sure it's in tip-top condition. An attractive, well-kept home has a better chance of selling quickly.

Minor improvements can add value and don't require a large renovation bill. Think back to what first attracted you to your home and consider how you can highlight and improve these features.

START OUTSIDE

An inviting exterior invites potential buyers to inspect the interior.

- Keep lawns and gardens well maintained.
- Ensure garage and porch areas are free of clutter.
- Repair loose siding or pavement.
- Replace any damaged roof shingles, eavestroughs or cracked windows.
- Wash windows, gutters, doors and mailbox.

THE INSIDE STORY

The most important rooms to keep in mind are the kitchen and bathrooms.

- Ensure the kitchen and bathrooms are sparkling clean.
- Repair dripping faucets and showerheads.
- Steam clean or replace carpets if necessary.
- Clean every room in the

- house, removing all clutter.
- Repaint walls or kitchen cabinets with a neutral colour.
- Replace cracked light-switch plates.
- Remove any items (like chandeliers) that won't be included in the sale of the home.

Remember, rooms that are too cluttered will give the impression that they're much smaller than their true size. Try to create a feeling of spaciousness.

PRE-SHOWING CHECK-LIST

As a courtesy to buyers, leave the house while the Realtor is conducting a showing.

- Keep your pets out of your house during showings.
- Ensure that every room is well aired and adequately lit.
- Keep money, jewelry and small valuables out of sight during showings.
- Open drapes to maximize natural light.
- Keep all stairways and hallways clear.
- Add finishing touches like fresh flowers and candles.

Also ask for your Realtor's checklist to better prepare your home for a showing or an open house. By following these simple tips, you'll feel proud of your home, and potential purchasers are sure to appreciate its value.



Ask for your Realtor's checklist to better prepare your home for a showing or an open house. GETTY IMAGES

House hunting tips

Once you have your down payment and are pre-approved for a mortgage, the next step is to find a home that will best meet your family's needs. If you have realistic expectations, patience and plenty of research under your arm, you'll be on your way.

Here are some tips to help you find the home that's right for you:

- Take a camera to capture images of each house you look at.
- Don't make a hasty decision.
- Carefully weigh the pros and cons of each house.
- Bring someone with you to

get a second opinion. Your friend may notice something that you've overlooked.

- Find out what the monthly utilities and maintenance costs are.
- Stay on top of newly listed houses on the Multiple Listing Service®.
- Remain in close contact with your Realtor. Your Realtor will show you the houses that match your demands as soon as they're listed.
- Know what you want beforehand, set your priorities and decide what you can and cannot sacrifice.

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This past year, I had the great fortune of being a client of real estate agent, Clara Hartree, when she sold my home in West Vancouver. Clara proved the consummate professional. She provided relevant information and market research, a wealth of experience and insight, and an unabiding loyalty and empathy to me, her client. Whether it was giving advice in the staging, the pricing or the negotiations, Clara proved she was without equal. I would highly recommend Clara Hartree to anyone buying or selling real estate in West Vancouver. She is ethical, moral and accurate. It was an exceptionally positive experience during a time which can be extremely stressful. I commend Clara Hartree for proving to be an outstanding role model in the real estate profession.

-Lynne B.

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How to qualify for a mortgage when you're self-employed

Nearly one in five British Columbians is self-employed, according to Statistics Canada. When the time comes to look for a mortgage, the process is a little different if you're self-employed.

Mortgage lenders classify you as self-employed if you:

- Run a business alone as a sole proprietor, with a partner or as a corporation.
- Receive 25 per cent or more of your income from the business.
- Work on short contracts for different employers.
- Are paid solely on a commission basis.

You're not self-employed if you receive a regular paycheck from an employer, even if it's part-time work. You're considered a salaried employee under these circumstances.

Lenders evaluate salaried and self-employed borrowers the same way – on the size of their down payment and

on their ability to repay the mortgage.

The difference comes when verifying income.

Salaried borrowers must verify gross income through paycheques or a letter from an employer. Self-employed borrowers must verify net income, or what's left after business deductions are subtracted from gross earnings.

For example, you make \$100,000 annually in gross earnings but write off \$30,000 for business expenses, you have net earnings of \$70,000. Unless you can prove that your net income is higher, you'll be treated the same way as a salaried employee making \$70,000 annually.

Lenders will average your earnings over a minimum of two years to get a big picture of your finances. This means that if your net income was \$100,000 in 2016 and \$70,000 in 2015, you may qualify for a loan based on



As a self-employed business owner, getting a mortgage with a good interest rate can depend on your preparation. GETTY IMAGES

an average income of \$85,000.

As proof that you have a viable business, have a good credit rating and make timely payments on loans and monthly

bills, you'll need to provide the past two years of the following:

- Monthly bank statements.
- Corporate tax returns.
- Business balance sheets.

- Profit-and-loss statements.
- Business credit card statements.
- Credit references or letters from financial institutions.

• A letter from your accountant.

• Proof that you pay your rent on time.

• A personal balance sheet showing assets (such as stocks) and debts (such as credit cards or car loans).

Some lenders ask for proof that your industry is growing and has prospects for future growth.

Photocopy your documents and prepare them as a package. Also, have them available electronically so you can email them to lenders. Since you'll likely shop for a mortgage at different financial institutions or mortgage brokers, you'll want to present yourself as an organized and responsible borrower.

As a self-employed business owner, getting a mortgage with a good interest rate depends on your preparation.

For more information, contact your Realtor.

Countdown to closing: What you can expect to pay beyond the purchase price

If you're buying a home, it's important to understand all the costs involved in completing the deal, in addition to the price you're paying for your new home. Here's an overview.

MORTGAGE APPLICATION

Lenders may charge a mortgage application fee, which will vary depending on the lending institution.

If you are borrowing part of your down payment through the BC Home Owner Mortgage and Equity (HOME) Partnership Program, there will be additional fees.

MORTGAGE INSURANCE

The federal government requires high-ratio mortgages with less than a 20-per-cent down payment to be insured against default. The cost ranges between 0.60 to 3.85 per cent of the mortgage amount, and is added to the mortgage principal.

The federal government requires a 10-per-cent down payment on homes valued between \$500,000 and \$1 million that need mortgage insurance.

Mortgage insurance is not available for homes valued at or over \$1 million. Additionally,

these homes require a minimum 20-per-cent down payment.

APPRAISAL FEES

Before your lender approves your mortgage, you may need to have the property appraised. Sometimes your lender will cover this cost. If not, you're responsible. The fee ranges from \$300 to \$450.

LAND SURVEY FEES

Lenders may require a survey of the property. The fee is typically around \$500.

HOME INSPECTION FEES

A home inspection is a report on the condition of the home. The inspection will assess potential structural and moisture problems, as well as electrical, plumbing, roofing and insulation issues. The fees vary, but are typically between \$500 and \$900, depending on the size of the home and the complexity of the inspection. Some inspectors also charge an additional fee for an older home or a home with a secondary suite, crawlspace or laneway home.

LEGAL OR NOTARY PUBLIC FEES

Buyers typically hire a lawyer

or notary public to assist with drafting documents and ensuring the title of the home is properly transferred. Likely fees include:

- A title search for a property, which costs up to \$11.
- A land title registration fee, which is about \$75.

For more information about land titles, visit the Land Title and Survey Authority of BC at www.ltsa.ca.

MORTGAGE BROKER FEES

Your mortgage broker may charge a fee to find you the best mortgage.

REALTOR FEES

Compensation is agreed to beforehand between you and your Realtor. Compensation can vary depending on your needs and the business model employed by the Realtor. Fees are typically paid to the real estate company, through the lawyer or notary, from the sale proceeds. Fees are paid on the completion date of the contract, or on the actual date the sale completes.

GST

The GST on a new home is five per cent of the price. A

GST rebate equivalent to 36 per cent of the GST paid is available for new homes priced up to \$350,000 and a partial rebate is available on new homes priced up to \$450,000.

Buyers also pay the GST on fees for services from appraisers, home inspectors, lawyers, notaries public and Realtors.

PST

The PST is generally not payable on services except for legal and notary fees. Both the GST and PST are paid on legal and notary fees.

PROPERTY TRANSFER TAX

Home buyers in B.C. pay a provincial property transfer tax (PTT) when they buy a home. The tax is charged at a rate of one per cent on the first \$200,000 of the purchase price, two per cent on the remainder up to \$2 million, and three per cent on amounts greater than \$2 million.

Qualifying first-time homebuyers may get a PTT exemption if the home is priced up to \$500,000. There is a proportional exemption for homes between \$500,000 and \$525,000. There is no rebate for homes priced at

\$525,000 and above.

Qualifying buyers of new homes may be exempt if the home is priced up to \$750,000. There's a proportional exemption for homes between \$750,000 and \$800,000. At \$800,000 and above, there is no rebate.

An additional 15 per cent PTT is charged on the purchase price to buyers in Metro Vancouver who are not Canadian citizens or permanent residents of Canada, and who don't have work permits.

PROPERTY TAXES

Depending on the contract, a home buyer will likely be required to reimburse the seller for any prepaid property taxes. The lender may require the buyer to add property tax instalments to monthly mortgage payments.

MUNICIPAL UTILITY BILLS

A buyer is typically required to reimburse the seller for any prepayments for municipal utilities such as water, sewer, drainage, garbage and recycling.

RENT AND SECURITY DEPOSITS

If there's a secondary suite or a laneway home rental and the tenancy continues, the buyer receives the security deposit from the seller with accrued interest. The buyer is responsible for reimbursement when the tenant leaves.

MORTGAGE LIFE INSURANCE

If the owner dies, this type of insurance will pay off the balance owing on the mortgage.

FIRE AND LIABILITY INSURANCE

Most lenders require homebuyers to carry fire, extended coverage and liability insurance.

HOME OWNERS' INSURANCE

Lenders typically require home buyers with a mortgage to buy home owners' insurance. The insurance should be effective on the earlier of either the completion date or the date that the balance of funds is placed in trust.

MOVING FEES

Moving fees vary depending on the distance moved and whether professional movers do the packing.

UTILITY HOOK-UPS

There are fees for hydro, gas, water and sewer, cable and phone connections.

LOCKS

New owners should always have door locks rekeyed. Costs depend on whether the locks are standard or electronic.

STRATA MAINTENANCE FEES

These are typically paid on the first day of each month.

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Jessica Prasad
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Mr. Phil Soper, President / CEO of Royal LePage Canada, and Mr. Bill Binnie, Managing Broker of Royal LePage Sussex on the Sunshine Coast would like to congratulate **John McKenzie Personal Real Estate Corporation** for once again being the **#1 Selling Real Estate Agent on the Sunshine Coast out of all agents from all companies for Total Units Sold in 2016.**

(Total Sales of Detached and Attached Units Sold according to the Real Estate Board of Greater Vancouver)

John is a current member of the Royal LePage National Chairman's Club representing the top 1% of all REALTORS® in Canada as well as the MLS® Gold Master Medallion Club and President's Club representing the Top 1% of REALTORS® in the Lower Mainland. The Medallion Club recognizes sales achievements of the Top REALTORS® of the Vancouver Real Estate Board.

John values his clients more than awards however and strives to make both buying and selling Real Estate a good experience for everyone he deals with. Feel free to contact John McKenzie for exceptional Real Estate Service on the Sunshine Coast.

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MEDALLION CLUB

What do I need to sign?

Understanding the standard real estate contract

Realtors work within a legal relationship called agency. Agency is established through a contract between you, your Realtor and your Realtor's brokerage.

Realtors are legally and professionally obligated to uphold the interest of their clients, while protecting and promoting their clients' best interests at all times. Basically, they act as your advocate and adviser in the home buying or selling process.

When selling your home, your Realtor may list your property for sale on the Multiple Listing Service® (MLS®). To do this, your Realtor will ask you to complete a listing agreement. This is an agency contract describing your Realtor's obligations. It also outlines the compensation you'll pay your Realtor once your home is sold.

If you're buying a home, you'll also sign a Contract of Purchase and Sale when you make an offer on a home. The contract explains the terms and conditions of your offer, such as the price and subject conditions. The seller may reject your offer or make a counteroffer. Once all terms have been accepted, and the seller



If you're buying a home, you'll also sign a Contract of Purchase and Sale when you make an offer. GETTYIMAGES

and buyer have signed the contract, each party is legally bound to fulfil the conditions of the contract. This means you legally agree to buy the home.

Remember to always read

all contracts and disclosure forms before signing. If you have questions about agency relationships, your Realtor can explain them to you and advise you on your options.

Property Disclosure Statements protect buyers and sellers

When you list your home for sale, your Realtor will ask you to complete a detailed residential Property Disclosure Statement (PDS).

The PDS is a straightforward way for sellers to highlight potential issues such as asbestos insulation, unauthorized rental suites, renovations done without a permit, and unregistered easements or encroachments.

Filling out a PDS reduces the chance of a misunderstanding by educating potential buyers about the condition of your home.

Although British Columbia doesn't have a law requiring home sellers to complete the PDS, B.C. Realtors make the form available to sellers who list their home on the MLS®.

The PDS can be legally in-

corporated into the final document signed during a real estate transaction, known as the Contract for Purchase and Sale.

PDS forms are different depending on the type of property.

The Strata Property Disclosure Statement covers homes like condos and townhomes. This includes strata-specific issues such as parking and storage allocations, special assessments, restrictions on age, pets or rentals and potential building envelope problems.

The Rural Property Disclosure Statement identifies potential issues related to rural land, such as the quality of well water, septic systems and flooding.

In some situations, such as

an estate sale, the seller (or seller's representative) may not have enough information to complete the PDS, and the buyer will need to rely on other sources of information.

The PDS isn't a legally-binding warranty of the property's condition. It's a report explaining what the seller knows about the property, including known defects. Sellers should contact their lawyer if they have questions about the PDS (or any documentation) before signing on the dotted line.

Buyers should consider the PDS as a starting point for their own due diligence. For example, buyers should also arrange a home inspection by a licensed home inspector.

If you have questions about the PDS, contact your Realtor.



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David Peerless, Kevin Skipworth, Tony Ioannou and the team at Dexter Associates Realty wish to congratulate this year's Medallion Club Members for their incredible efforts to attain this level of achievement in the Real Estate Industry. Well Done!



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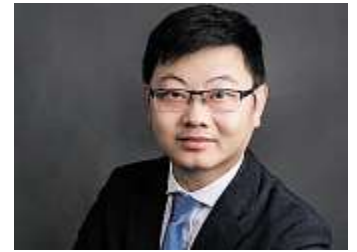
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MEDALLION CLUB

Commercial real estate sales reach a five-year high in the Lower Mainland

Demand for land helped commercial real estate sales and total dollar value reach five-year highs in the Lower Mainland in 2016.

There were 2,848 commercial real estate sales in the Lower Mainland in 2016, a 21-per-cent increase over the 2,353 sales in 2015.

Commercial real estate sales in 2016 were 29.7 per cent above the region's five-year sales average.

The total dollar value of commercial real estate sales in the Lower Mainland was \$12.990 billion in 2016, a 47.4-per-cent increase from the \$8.815 billion total in 2015.

"We saw steady activity across the commercial real estate market in 2016," said Dan Morrison, Real Estate Board of Greater Vancouver president. "It's no surprise that land sales had the largest increase last year given the supply shortages we're experiencing in our residential and commercial markets today."

2016 ACTIVITY BY CATEGORY

Land: There were a record 1,177 commercial land sales in 2016, which is a 41-per-cent increase from the 835 land sales in 2015. The dollar value of last year's land sales was \$7.202 billion, an 81.3-per-cent increase over \$3.973 billion in 2015.

Office and retail: There were a record 918 office and retail sales in the Lower Mainland in 2016, which is up 12.8 per cent from the 814 sales in

2015. The dollar value of last year's office and retail sales was \$3.621 billion, a 46.9-per-cent increase over \$2.466 billion in 2015.

Industrial: There were 612 industrial land sales in the Lower Mainland in 2016, which is up 9.9 per cent over the 557 sales in 2015. The dollar value of last year's industrial sales was \$1.067 billion, a 3.4-per-cent increase over \$1.032 billion in 2015.

Multi-family: There were 141 multi-family land sales in the Lower Mainland in 2016, which is down 4.1 per cent over the 147 sales in 2015. The dollar value of last year's multi-family sales was \$1.100 billion, an 18.2-per-cent decrease from \$1.345 billion in 2015.

CATEGORY DEFINITIONS

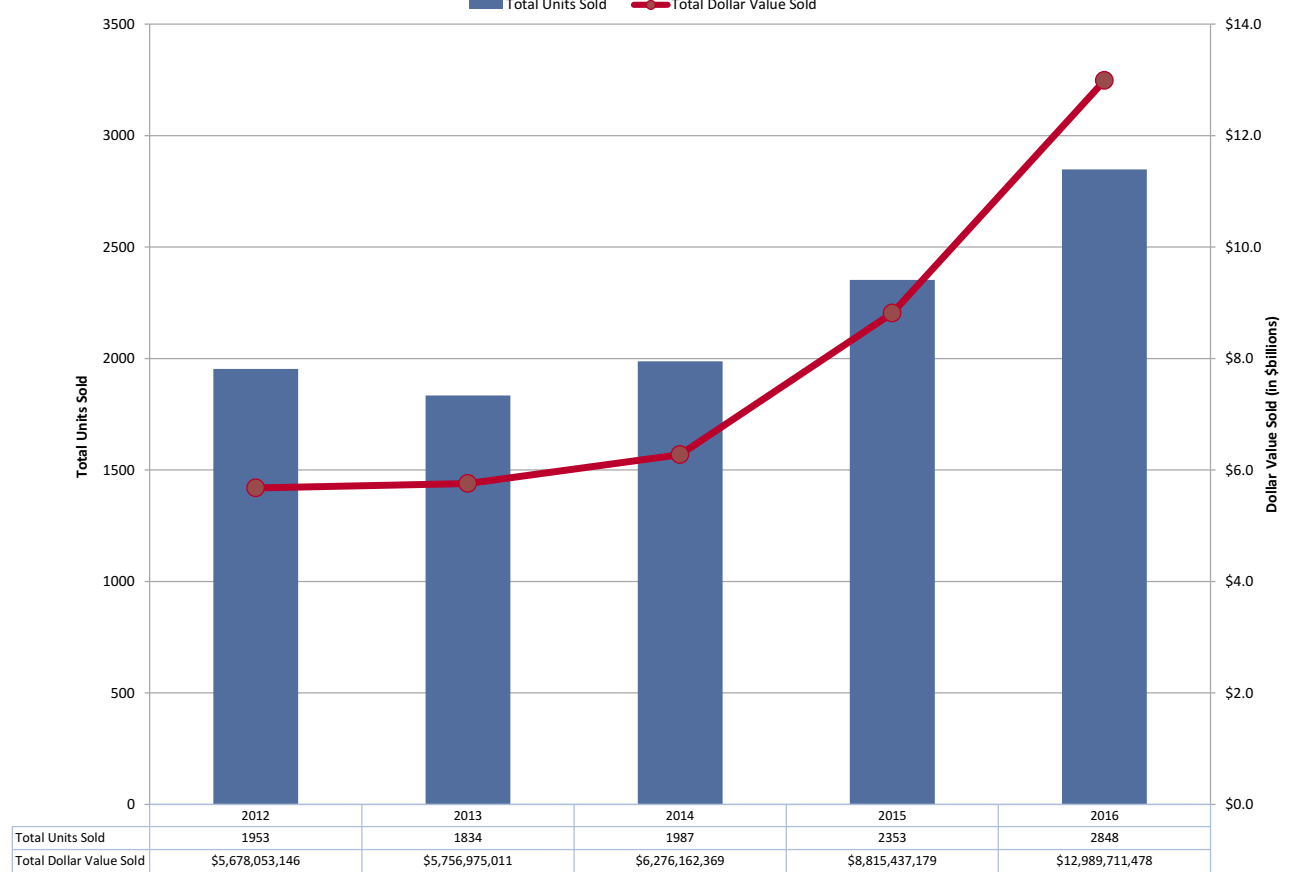
Office and retail properties are defined by the zoning according to each municipality and must have a building on the site. This category includes offices, office condos, retail, retail condos, shopping centres, gas stations, car dealerships, banks, community centres, daycares, educational facilities, institutional buildings, golf courses, movie theatres, hotels, churches, restaurants and truck stops.

Industrial properties are also defined by the zoning according to each municipality and must have a building on the site. This includes warehouses, warehouse bays and multi-bay warehouses.

Multi-family properties



LOWER MAINLAND Total Commercial Sales Activity by Year



Note: Year 2016 Units Sold and Dollar Values are year-to-date totals up to end of Q4.
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include nursing homes, high-rises, lowrises, and any condo or townhouse properties containing four or more units with at least one zoned for commercial use.

Land includes properties that are holding farmland, garden centres, redevelopment sites, land assembly sites and vineyards.

Seven steps to buying a strata property

If you're planning to buy a strata property, there are resources available to help you make an informed decision. Here are seven steps you can take with the assistance of your Realtor to inform your buying decision.

1. Review strata corporation records. Obtain copies of and read:
 - Minutes of annual and special meetings, including resolutions and the results of votes.
 - The registered strata plan.
 - Budget and financial statements.
 - Depreciation reports.
 - Engineering reports.
 - The Information Certificate (Form B), an important document containing information for potential buyers and investors, including strata fees, the rental disclosure statement, legal proceedings involving the strata corporation, resolutions, and parking and storage allocations.
 - Bylaws and rules, including age restrictions and pet, rental and smoking bylaws. If you're

looking for a pet-free building, understand that service animals are permitted. If you want to buy a strata unit as a short-term rental, check whether this use is allowed in the building. Look for past problems, previous repairs, special assessments and upcoming expenditures. To investigate bylaws, talk to the strata council.

2. Review the Strata Property Disclosure Statement. Sellers are encouraged to complete this form, which serves as a checklist for buyers to address concerns about the property's condition. It should be carefully reviewed for defects or potential problems.
3. Check the contingency reserve fund. A portion of strata owners' monthly maintenance fees are set aside in a contingency reserve fund for extraordinary repairs, like a new roof or exterior painting. Find out whether the building has a substantial contingency reserve to cover upcoming expenses.
4. Ensure a maintenance pro-

gram is in place. Read strata council documents and talk to members of the strata council.

5. Investigate the warranty program and the builder's background. Whether the condominium is new or resale, your Realtor can find out what type of warranty the building carries. Your Realtor may also be able to help you obtain background information about the builder or developer.

6. Consult with a professional home inspector. Consider hiring an accredited home inspection professional (one who carries errors and omissions insurance) to inspect the condition of the unit, common areas, and the overall building structure and major building systems and equipment.

7. Check whether there are parking and storage facilities and, if relevant to you, electric charging stations.

Contact your local Realtor for more information on buying a strata home.

Seven tips for first-time buyers

1 RRSPs

You can use up to \$25,000 (\$50,000 per couple) of your RRSPs for a down payment under the Home Buyers' Plan. The withdrawals aren't taxable if repaid within 15 years.

2 HOME Loan

The BC government will match your down payment up to \$37,500 through the BC Home Owner Mortgage and Equity Partnership program.

3 Plus one

Consider buying with a sibling, a close friend or even a larger group of friends. Make sure to get an agreement spelling out the legalities.

4 Stay home

If your family arrangement is working, why not save for a downpayment, buy a home and rent it out as an investment? Make sure rentals are allowed.

5 Live small

Buy a smaller condominium instead of a townhome.

6 Look further

If you can't afford your first neighbourhood of choice, find a home in your second or third choice of neighbourhoods.

7 Transit corridor

Use your car less or become a member of a car share co-op. The savings will add up.

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Patsy likes to thank God, her family, staff, clients and colleagues for their continued support

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* REBGV MLS statistics

MEDALLION CLUB

Common real estate questions answered in six languages

A comprehensive document entitled Professional Standards and FAQs is available from the Real Estate Board of Greater Vancouver (REBGV) in six languages. It's accessible from the REBGV's website at www.rebgv.org.

To better serve the people of Metro Vancouver, this resource is available in Punjabi, Farsi, Traditional Chinese, Simplified Chinese, French and English.

This document clarifies the home buying and selling process and outlines some of the services and protections you receive when you work with your local Realtor.

Here's an excerpt:

SELLERS' AND BUYERS' CONTRACTUAL OBLIGATIONS

Buyers and sellers with signed contracts that are legally binding have many contractual obligations. One of the most common obligations you'll see is the "included item" requirement. The standard real estate contract, known as the Contract of Purchase and Sale, contains this clause, which requires

the seller to include basic, attached fixtures like plumbing, carpets and heating systems. The contract also provides a space for additional items that are to be included or excluded. For example, washing and drying machines, a wall-mounted TV, curtains or even a stone garden bench.

If you're a buyer, and specified items included in the contract are missing when you take possession of your home, talk to your Realtor or your lawyer to see whether the seller breached the contract.

PROPERTY CONDITION

The Contract of Purchase and Sale contains this clause: "The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer..." If the property's condition is different when you take possession, talk to your Realtor or your lawyer to see whether the seller breached this clause.

OTHER COMMITMENTS

Buyers may impose a specific obligation on the seller.

For example, to make repairs or to clean the property prior to the closing.

"SUBJECT TO" CLAUSES

Buyers may make "subject to" offers. Common subjects include subject to the buyer being able to obtain financing, subject to an inspection of the property and subject to legal advice. The parties must act in good faith and are expected to make reasonable efforts to satisfy and remove subject clauses from the agreement.

A subject clause is not necessarily an "escape clause." If the other contracting party doesn't believe you tried to satisfy the subject clause, they may consider you to have breached your contractual obligations.

DEPOSITS

Deposits are most commonly held in trust by the buyer's Realtor's brokerage. Once deposit monies are placed in the brokerage trust account, they can only be removed with the written approval of the buyer and seller.



The Real Estate Board of Greater Vancouver offers its Professional Standards and FAQs document in six languages. GETTY IMAGES

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	<p>Theodora Gannon Personal Real Estate Cooperation MLS President's Club Top 1% of Industry RE/MAX Hall of Fame RE/MAX Chairman's Club RE/MAX Lifetime Achievement RE/MAX Platinum Club</p>		<p>Doris Gee MLS Presidents Club Top 1% of Industry RE/MAX Platinum Club RE/MAX Circle of Legends RE/MAX Lifetime Achievement RE/MAX Hall of Fame RE/MAX Chairman's Club</p>		<p>Sophia Gee Personal Real Estate Cooperation RE/MAX Hall of Fame RE/MAX Chairmans Club RE/MAX Platinum Club RE/MAX Lifetime Achievement Award</p>		<p>Phil Moore MLS Presidents Club Top 1% of Industry RE/MAX Platinum Club RE/MAX Circle of Legends RE/MAX Lifetime Achievement RE/MAX Hall of Fame RE/MAX Chairman's Club</p>
	<p>Jason Gu Personal Real Estate Cooperation RE/MAX Platinum Club Diamond Award Pinnacle Award Medallion Club Member</p>		<p>Ken Johnston RE/MAX Hall of Fame RE/MAX Platinum Club RE/MAX Lifetime Achievement Award Master Medallion Club Life Member 22 years</p>		<p>Tim Lu Personal Real Estate Cooperation RE/MAX Platinum Club RE/MAX 100% Club Medallion Club Member 2015-2016</p>		<p>Cindy Zhang Personal Real Estate Cooperation RE/MAX Platinum Club RE/MAX Executive Club Medallion Club Member</p>
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*Based on 2015 closed transactions. Source CREA and RE/MAX.

MEDALLION CLUB

Resources for landlords, tenants and property managers

Whether you rent a small secondary suite or multiple units in a highrise tower, being a landlord brings significant financial and legal obligations.

Landlords have to comply with legislation and regulation at the federal, provincial and local government levels. Tenants also have important financial and legal obligations whether they rent month-to-month or on a long-term lease.

Here are some resources to help landlords, tenants and property managers understand and manage their responsibilities.

B.C. RESIDENTIAL TENANCY BRANCH (RTB)

The RTB offers information on rights and responsibilities, security deposits, pet deposits, inspections, repairs, maintenance, rent increases, ending a tenancy, resolving issues, dispute resolution and more at www.rto.gov.bc.ca. For a copy of the Residential Tenancy Act: A Guide for Landlords & Tenants in B.C., a 56-page resource, scroll down to Tools & Resources and click "Explore Within," then "Guides," to download it in English, French, Traditional Chinese or Punjabi. You can also search past dispute resolution officer decisions.

The RTB also offers free landlord forms including a rental application and receipt, a strata property Form K and a notice to end tenancy, as well as information about hiring a property manager, evictions, renovations and the BC Tenancy Guide at www.tenantsbc.ca.

CANADA MORTGAGE AND HOUSING (CMHC)

CMHC provides guides, fact sheets, sample letters, worksheets and more for landlords, renters and property managers across Canada (rules are different in each province). You can check out the helpful Your Guide to Renting a Home section at www.cmhc-schl.gc.ca/en/co/reho/yogureho/salewo/index.cfm.

LANDLORD BC

This membership organization offers industry alerts on topics such as allowable rent increases, energy-efficiency incentive programs, case law, dispute resolution, administrative penalties and more at www.landlordbc.ca

TENANT RESOURCE AND ADVISORY CENTRE

The Centre provides useful guides in a number of languages for landlords and tenants at www.tenants.bc.ca.

UBC LAW SCHOOL

The Law Students' Legal Advice Program provides help with disputes and offers the LSLAP Manual at www.lslap.bc.ca (click on "Manual").

CANADIAN LEGAL INFORMATION INSTITUTE (CANLII)

CANLII provides a free database of Canadian case law at www.canlii.org/en/index.php. In the "document text" search box, enter "landlord tenant disputes and British Columbia" to find relevant cases.

SEARCHING DECISIONS MADE BY THE RESIDENTIAL TENANCY BRANCH

Let's say you have a tenant who hasn't paid rent for several months. To find information on how similar disputes have been arbitrated by B.C. RTB officers,

you can visit www.housing.gov.bc.ca/rtb/search.html and read selected cases.

Cases are organized by topic – for example, rent, security or pet deposit, access to unit, end of ten-

ancy notices, repairs and money or monetary orders – according to whether the landlord or the tenant has filed for dispute resolution.

But unlike cases reported on free public access databases such

as CANLII (www.canlii.org), the cases on the RTB website can't be searched by the name of the landlord, the tenant or the RTB officer. Why is this? The RTB says that privacy is the key issue and

ranks above transparency in the settlement of disputes.

The RTB provides landlords and tenants with information and dispute resolution services.



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Individual Performance

Team Performance



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Les Twarog
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#3 Individual Crest Realty Westside & #78 in Canada
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Zwick Chimes Real Estate Group #1 Team Performance Crest Realty Westside, #1 RE/MAX Team in Vancouver, #12 RE/MAX Team in Canada, #29 RE/MAX Team Worldwide
 Rob Zwick: RE/MAX Hall of Fame, RE/MAX Diamond Club & MLS Medallion President's Club, MLS Medallion Club 8 Years
 Ben Chimes: RE/MAX Hall of Fame, RE/MAX Titan's Club & MLS Medallion President's Club, MLS Medallion Club 7 Years
Team: Kristi Holz PREC*, Ben Chimes PREC*, Rob Zwick PREC*, Jill Hannan, Charles Filer
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Bryan Velve Group #2 Team Performance Crest Realty Westside, #48 RE/MAX Team in Canada, #100 RE/MAX Team Worldwide
 Bryan Velve: RE/MAX Hall of Fame, Lifetime Achievement, Circle of Legends & Diamond Club, MLS Medallion Club 17 Years
Team: Bryan Velve PREC*, Joe Vallee, Greg Marenco
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Mark Hammer / Kathryn Watkinson Team #3 Team Performance Crest Realty Westside, #81 RE/MAX Team in Canada
 Mark Hammer: RE/MAX Hall of Fame, Lifetime Achievement & Diamond Club, MLS Medallion Club 16 Years
 Kathryn Watkinson: RE/MAX Hall of Fame, Lifetime Achievement & Platinum Club, MLS Diamond Master Medallion Club 17 Years
 Philip Watkinson: RE/MAX Hall of Fame & Platinum Club, MLS Medallion Club 4 Years
 Bob Brattston: 100% Club
Team: Bob Brattston, Philip Watkinson PREC*, Kathryn Watkinson PREC*, Mark Hammer PREC*
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Rhonda Davis
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1 BC Home Owner Mortgage and Equity (HOME) Partnership Program

For qualifying first-time buyers with a down payment, HOME offers a matching down payment loan of up to five per cent of the purchase price to a maximum of \$37,500 on a home priced up to \$750,000. The loan is interest-free and payment-free for five years. Then, buyers can repay their loan or make monthly payments at prevailing interest rates. Loans are due after 25 years. Learn more, call: 604-439-4727 or 1-844-365-4727.

2 B.C. Property Transfer Tax (PTT) First-Time Home Buyers' Program

Qualifying first-time buyers may be exempt from paying the PTT of one per cent on the first \$200,000 and two per cent on the remainder of the purchase price of a resale home priced up to \$500,000. There's a proportional exemption for homes priced between \$500,000 and \$525,000. At \$525,000 and above, there is no rebate. Learn more, call: 1-250-387-0604.

3 Foreign Buyer PTT Exemption

Foreign nationals with work permits coming through the BC Provincial Nominee Program are exempt from the 15-per-cent additional PTT charged to foreign buyers.

4 B.C. Property Transfer Tax Newly Built Home Exemption

Qualifying buyers of new homes may be exempt from paying the PTT on a newly built home or newly subdivided unit priced up to \$750,000. This can save buyers up to \$13,000. A partial exemption is available on newly built homes priced between \$750,000 and \$800,000. Learn more, call: 1-888-355-2700.

5 B.C. home owner grant

The home owner grant reduces property taxes for home owners with an assessed value of up to \$1,600,000. It's reduced \$5 for each \$1,000 above that value, and eliminated on homes assessed at \$1,714,000. This cap is raised to \$1,754,000 in northern and rural areas. The basic grant provides up to \$570 for property taxes on principal residences in the Capital, Greater Vancouver and Fraser Valley regional districts. The additional grant offers \$200 to rural home owners elsewhere in the province. There's also an additional grant of \$275 to seniors, those who are permanently disabled and veterans of certain wars. Learn more by contacting your municipal tax office.

6 B.C. Property Tax Deferment Program

The B.C. Property Tax Deferment Program allows you to defer tax payments. You may qualify if you're 55 or older, a surviving spouse of any age or a person with disabilities. There's also a Families with Children Program that allows you to defer if you're a parent or grandparent financially supporting a child. Learn more, call: 1-888-355-2700.

7 Home Buyers' Plan

Qualifying home buyers can withdraw up to \$25,000 (couples can withdraw up to \$50,000) from their RRSPs for a down payment. Home buyers who have repaid their RRSPs may be eligible to use the program a second time. To participate in the Home Buyers' Plan, call 1-800-267-6999.

8 GST/HST New Housing Rebate

New-home buyers can apply for a rebate for the five-per-cent GST if the purchase price is \$350,000 or less. The rebate is equal to 36 per cent of the GST, to a maximum rebate of \$6,300. There's a proportional GST rebate for new homes



Home buyers can take advantage of a wide variety of exemptions, credits, grants and rebates. GETTY IMAGES

priced between \$350,000 and \$450,000. There's no rebate for homes priced at \$450,000 and above. Learn more, call: 1-800-959-8287.

9 First-Time Home Buyers' Tax Credit (HBTC)

Eligible individuals who bought a qualifying home in 2016 can claim the home buyers' amount of \$5,000 on line 369 of Schedule 1 when filing their 2016 income tax and benefit returns. For 2016, the maximum HBTC is \$750, which is calculated by multiplying the home buyers' amount of \$5,000 by the federal non-refundable tax credit rate of 15 per cent (equal to the lowest personal income tax rate for the year). Learn more, call: 1-800-959-8281.

10 Home Adaptations for Independence (HAFI)

HAFI is a program jointly sponsored by the provincial and federal governments to provide up to \$20,000 to help eligible low-income seniors and disabled home owners and landlords to make their homes more accessible and safer. Learn more, call: 604-433-2218 or 1-800-257-7756.

11 B.C. Seniors' Home Renovation Tax Credit

This credit assists eligible seniors with the cost of permanent home renovations to improve accessibility. The maximum refundable credit is \$1,000 per tax year and is calculated as 10 per cent of the qualifying renovation expense (maximum \$10,000). The forms are available online. Learn more, call: 1-800-959-8281.

12 CMHC Mortgage Loan Insurance Premium Refund

This program for home buyers with Canada Mortgage and Housing Corporation (CMHC) mortgage insurance provides a 10-per-cent premium refund and possible extended amortization without surcharge. To qualify, buyers must purchase an energy-efficient home or make energy-saving renovations. Learn more, call: 604-731-5733.

13 Energy-saving mortgages

Financial institutions offer special mortgages to home buyers/owners who make their homes energy efficient. For example, home owners who have a home energy audit within 90 days of receiving an RBC Energy Saver™ Mortgage may qualify for a rebate of \$300 to their RBC account. Likewise, the BMO Eco Smart Mortgage™ rewards customers for making energy-efficient choices.

14 Low-interest renovation loans

Financial institutions offer "green" loans for home owners making energy-efficient upgrades. For example, the Van-

ity Home Energy Loan is up to \$50,000. RBC's Energy Saver loan offers one per cent off the interest rate for a fixed-rate instalment loan over \$5,000, or a \$100 rebate on a home energy audit on a fixed-rate instalment loan over \$5,000. For information, visit your financial institution.

15 Energy Conservation and Assistance Program

BC Hydro and FortisBC offer free energy assessments and energy-saving products to income-qualifying households for upgrades ranging from \$300 to \$5,000. Contact BC Hydro or FortisBC for more details.

16 FortisBC new home energy rebate offer

FortisBC and BC Hydro customers can receive rebates when building ENERGY STAR new homes or installing high-efficiency natural gas fireplaces. Contact BC Hydro or FortisBC for more details.

17 Home energy rebate offer

BC Hydro and FortisBC offer home owners rebates for upgrades and improvements. These include insulation, space- and water-heating systems and ventilation to reduce your energy consumption. There's a bonus offer for completing three or more upgrades. The total value of the available rebates is \$5,300 per household. Learn more, call: 1-877-740-0055.

18 Energy-saving kits

BC Hydro and FortisBC offer income-qualifying customers a free energy-saving kit containing products to help save energy and money. Check their websites for details.

19 ENERGY STAR appliances

BC Hydro Power Smart and various municipalities are offering \$100 mail-in rebates to home owners buying ENERGY STAR clothes dryers and refrigerators. Coquitlam, New Westminster, North Vancouver City, North Vancouver District, Richmond, Vancouver and West Vancouver are participating. Learn more by contacting your local municipality.

20 FortisBC rebates for homes

Rebates for home owners include \$300 for purchasing an EnerChoice fireplace, up to \$1,800 off an ENERGY STAR water heater, or a \$1,000 rebate for switching to natural gas (from oil or propane) and installing an ENERGY STAR heating system. Total value of available rebates is \$5,300 per household. Learn more, call: 1-800-663-8400.

21 FortisBC rebate for rental apartment buildings

The Rental Apartment Efficiency Program for owners and managers of rental apartment buildings of nine or more units includes a water-efficient shower head, kitchen/bathroom faucet aerator, energy assessment and ongoing professional assistance. Learn more at www.fortisbc.com/rebates.

22 Join the Power Smart team

Become a member of Team Power Smart and start a challenge to reduce your electricity use by 10 per cent over the next year. If you're successful, you'll earn a \$50 reward. Learn more at www.bchydro.com.

23 Building energy retrofit funds

The City of Vancouver's \$1 million fund includes a \$150,000 grant to the Vancouver Heritage Foundation for retrofits to pre-1940s homes, a new Home Energy Efficiency Empowerment Program for 675 home owners to evaluate energy efficiency, and \$1 million to a Green Landlord Program to help non-market apartment building owners and operators reinvest in buildings and reduce energy costs. Contact the City of Vancouver for more details.

24 Rain barrel subsidy programs

Metro Vancouver municipalities offer rain barrels for sale at a discount for residents. For example, Richmond offers \$30,

Burnaby offers \$70, Coquitlam offers \$72 and West Vancouver offers \$55. Other municipalities may have similar offers. Contact your municipality for more information.

25 Water-saving kits

Most Metro Vancouver municipalities offer water-saving kits to reduce water use including Burnaby, Coquitlam and Delta. Contact your local municipality to see what it offers.

26 Heritage Energy Retrofit Grant

Grants of up to \$6,000 per household are available to assist with energy retrofits for Vancouver homes built before 1940 and homes listed on the Vancouver Heritage Register. Qualifying retrofits include insulation, air sealing, window repairs, storm windows and high-efficiency forms of heating and hot water. Learn more at www.vancouver-heritagefoundation.org.

27 Local government water meter programs

Municipalities may offer water metering, so you only pay for the water you use. Burnaby, Delta, Richmond and West Vancouver have programs. For more information, visit your municipality's website and search for "water meter."

28 Vancouver Thermal Imaging Program

This is a new program to help detached home owners identify heat loss and connect them with energy-saving incentives. Neighbourhoods piloting the program include Strathcona, Hastings Sunrise, Dunbar-Southlands, Riley Park and Victoria Fraserview. Contact chris.higgins@vancouver.ca for more information.

29 Leaders in Energy Management Program

The Leaders in Energy Management Program partners BC Hydro with B.C.'s largest commercial, government and institutional customers. The program is offered to users who spend more than \$200,000 a year on energy. Customers gain access to energy-management programs, tools and incentives. Learn more, call: 1-800-474-6886.

30 Business energy-saving incentives

These financial incentives are offered to organizations that replace inefficient technologies with energy-efficient ones. Learn more, call: 1-800-474-6886.

31 FortisBC rebate program for businesses

FortisBC provides a variety of rebates for commercial buildings. For more information on what programs are available, and to see if your business qualifies, contact FortisBC.



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How does a Realtor establish the selling price of my home?

To attract buyers and ensure you receive a price that works for you, your Realtor will help establish your home's current market value. "Market value," given sufficient market exposure, is the expected price a buyer would currently pay for a property of that kind.

Realtors assess information from a

variety of sources to help establish market value. Your Realtor will:

- Review the assessed value on your current BC Assessment Property Notice.
- Analyze recent sales and current listings for properties similar to yours in your neighbourhood.

• Do on-site inspections, examining the exterior and interior of your home, noting new features that could affect your home's value.

• Research housing market and broader economic trends to determine how this activity may affect the value of your home. Based on this information, your Realtor

will provide an estimate. Then, together, you can establish an appropriate asking price.

Most successful home sellers have something in common: they work with a Realtor to help them set competitive prices and navigate the rest of the home selling process.

Economists agree benchmark prices are the most accurate

What's happening to home prices and where are they headed?

Realtors are asked these questions every day by clients trying to understand whether it's a good time to buy or sell.

To ensure the public has the most accurate picture of home price trends, the Real Estate Board of Greater Vancouver developed the MLS® Home Price Index (MLS® HPI) together with the Fraser Valley, Calgary, Toronto and Montreal real estate boards and the Canadian Real Estate Association. They contracted a third party, Altus Group, to build and maintain the MLS® HPI.

The MLS® HPI is the best and purest way to gauge home price trends. It takes various factors into account, such as housing category, location, number of rooms and square footage, in a way that no other price-tracking method does.

What makes the MLS® HPI a better measure?

The MLS® HPI tracks changes of "typical" homes and excludes the extreme high-end and low-end properties.

"The key advantage is the MLS® HPI isn't skewed by a changing mix of properties sold in a given month," said Robyn Adamache, principal, market analyst (Vancouver), Canada Mortgage and Housing Corporation. "When it comes to monitoring the market and measuring trends, MLS® HPI benchmark prices provide a more stable picture than average sale price alone."

The MLS® HPI is conceptually similar to the Consumer Price Index (CPI), which

tracks inflation by measuring the value of a "basket" of commonly purchased goods and services.

The MLS® HPI uses a sophisticated statistical model to estimate home prices based on their "basket" of housing features. Those attributes remain constant over time, making the MLS® HPI the best tool for "apples-to-apples" historical comparisons.

Why use benchmark prices over averages or medians?

Average price is calculated by adding the dollar value of all sales in an area and dividing this figure by the number of homes sold. The average price is easy to compile and understand.

"The downside is the average price is often volatile due to the changing mix of homes sold in a given month," said Helmut Pastrick, Central 1 Credit Union chief economist. "For example, in August 2016, the average price for detached homes plunged because of fewer luxury home sales due to the implementation of the foreign buyer tax. Average prices began to climb again in the following month."

Median price is calculated by listing all sales in an area from the lowest price to the highest price, and choosing the middle price. Like averages, the median prices are easy to compile and understand.

"The downside is that the median prices are also skewed by the changing mix of homes sold, which makes it more difficult to get an accurate picture of home value during a changing market," Pastrick said.

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How to find a Realtor



Depending on what you're buying or selling, you may want someone who's a specialist in a certain area of town or with a certain type of home. GETTY IMAGES

Buying or selling real estate can be complicated, whether it's a condominium, a detached home, a building lot or an office building. It's also a significant financial transaction. It's important to get the best help you can.

Realtors can advise you at every stage of the process. They are trained to:

- Provide you with protection against misadventure and fraud.
 - Stay current on information you need to know by participating in ongoing professional education programs.
 - Make the best possible use of the Multiple Listing Service® (MLS®) property database to help you sell or find your home.
 - Have the marketing and negotiating skills that will help you make the right purchasing or selling decision.
- Your Realtor will:
- Adopt a sound negotiation strategy and negotiate on your behalf.
 - Assess market trends by

reviewing current home sale data on the MLS®.

- Advise you on any development plans in the neighbourhood.
- Review past permits taken out for the property.
- Assist with the forms used in a transaction.
- Help you determine an appropriate offer.



The simplest way to find the right Realtor for you is to ask family, friends and colleagues for recommendations.

Not all licensed or registered brokerages or real estate agents are Realtors, but all Realtors are licensed real estate agents.

"Realtor" is a trademark

identifying real estate licensees who are members of the Canadian Real Estate Association.

On top of the legal requirements set out by the province, Realtors adhere to a strict set of standards called the REALTOR® Code and Standards of Business Practice. The REALTOR® Code describes a Realtors' commitment to high standards and their obligations to you.

How do I find a Realtor who's right for me?

You'll want someone you feel comfortable with – someone who listens to what you say, asks questions and shows an interest in helping you. Depending on what you're buying or selling, you may want someone who's a specialist in a certain area of town or with a certain type of home.

The simplest way to find the right Realtor for you is to ask family, friends and colleagues for recommendations. You can also drive through potential neighbourhoods and note

Realtor names on "for sale" signs. Visiting open houses in the areas you're interested in will give you a sense of what your potential Realtor is like in action.

Don't be afraid to interview a few Realtors for comparison, and choose the one who best suits you.

For more information, or to search the Realtor database, go to www.rebgv.org.

Ten questions to ask your Realtor

When looking for a Realtor, here's ten questions you can ask:

1 How long have you been a Realtor?

A new Realtor can do a wonderful job and will have up-to-date training. Those in the business longer bring practical experience to the table.

2 What do you expect from your clients?

The home buying or selling process can take weeks – or even months. Since each Realtor has his or her own business style, it's important to understand what the expectations are for your relationship. It may also foster discussion and help your Realtor better understand your needs.

3 How will your marketing plan meet my needs?

In other words, what actions will you take to sell my home? Where and how often will you advertise? Do you have a sample flyer, advertisements and web copy?

4 Will you provide references?

Ask if you can talk to past clients.

5 What separates you from your competition?

Key phrases to listen

for: assertive, available by phone or email, analytical, able to maintain a good sense of humour under trying circumstances.

6 May I review documents that I will be asked to sign?

Most Realtors will make forms available to you before you are required to sign them. Ask to see agency disclosure, listing agreement and seller disclosure forms.

7 How will you help me find other professionals?

Ask for a written list of referring vendors. Get an explanation if you see the term "affiliated" – it could mean the Realtor is getting compensation for giving the referral.

8 How much do you charge?

You want to understand how your Realtor will be compensated.

9 What kind of guarantee do you offer?

If you sign a listing agreement with the Realtor and later find that you are unhappy with the arrangement, will the Realtor let you cancel the agreement?

10 What haven't I asked you that I need to know?

This question will often surface great information.

THESE ARTICLES WERE PROVIDED BY THE REAL ESTATE BOARD OF GREATER VANCOUVER FOR COMMERCIAL PURPOSES.

Dee (Dimitra) Hnatko

A heartfelt thank you to my family, loyal friends and clients for your continued support over the years!

You have all made my job enjoyable and rewarding.

The Medallion Club Award is a great honor and I appreciate the trust and support my clients and fellow REALTORS® have in me.



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MEDALLION CLUB

Realtors honoured for their community contributions

The Real Estate Board of Greater Vancouver (REBGV) honoured three Realtors last night for their abiding commitment to charitable and community causes.

Kerrie and Tom Everitt and Patsy Hui were awarded REALTORS Care® Awards at the REBGV's annual Medallion Club Awards gala at the Vancouver Convention Centre.

"Realtors are community builders. Communities around our region – and the world – are better off today because of the charitable work that this year's REALTORS Care® Award recipients have committed themselves to over many years," said Dan Morrison, REBGV president.

REALTORS Care® Awards are presented annually to Realtors, and to real estate offices, in Metro Vancouver who demonstrate a sustained commitment to charitable, fund-



Kerrie Everitt

raising or volunteer activities that strengthen communities and support people in need.

An overview of this year's recipients:



Tom Everitt

Kerrie and Tom Everitt, both of Dexter Associates Realty in Vancouver, put their real estate careers on hold last year to travel to 80



Patsy Hui

countries so their 11-year-old daughter Capri could sing 80 national anthems in 41 different languages. Their efforts raised money and awareness

for SOS Children's Villages, a charity that helps underprivileged children around the world. At the end of their remarkable tour, their daughter

claimed the Guinness World Record for "most national anthems sung in their host countries in one year."

Patsy Hui, of RE/MAX Westcoast in Richmond, was inspired by her parents at an early age to give back to her community. Today, Hui is a community leader working with dozens of charitable groups. Hui has played an integral role in helping make the Richmond Hospital's dream of an Acute Care Tower a reality. Beyond her own substantial donation, Hui helped organize events and raise funds for the project. Outside of these activities, Hui still found time last year to fundraise for BC Children's Hospital, the Canadian Cancer Society and Meals on Wheels. Hui also prides herself on sharing her message of giving with others, inspiring her friends and colleagues to follow her lead.

Realtor helps find missing person through Realty Watch program

Port Coquitlam Realtor Risa Bassetto was integral to finding a missing person last year through the Realty Watch program.

This program is a partnership between local police departments, the RCMP and more than 16,000 Realtors across the Lower Mainland.

It was through Realty Watch that Bassetto assisted the police.

"Risa was instrumental in finding this elderly person," said Detective Constable Raymond Payette of the Vancouver Police Department (VPD). "She and the Realty Watch program allowed us to find this senior safe and reunite him with his family."

Bassetto was driving home when she saw an elderly person on the sidewalk. Gut instinct told her something

wasn't right. She checked the Realty Watch fan-out text message that her professional association sent her in partnership with the VPD. She discovered it was the same person.

"It was that fan-out alert and picture that made me call the police," Bassetto said. "If there was no fan-out, the result could've been much different."

Past Realty Watch successes:

- In May 2009, a White Rock Realtor received a Realty Watch fan-out and realized the elderly woman he had just helped was listed as missing.

- In July 2006, the Langley RCMP credited Realty Watch with the swift discovery and return of a missing teenager.

Realty Watch is a community crime prevention program operating across the



L-R: Charles Wiebe, 2016-2017 president, Fraser Valley Real Estate Board; Inspector Marcie Flamand, Vancouver Police Department; Risa Bassetto, Realtor; Superintendent Steve Eely, Vancouver Police Department; and Dan Morrison, president, Real Estate Board of Greater Vancouver.

Lower Mainland since 1995. It's operated by the Greater Vancouver, Fraser Valley, and Chilliwack and District real estate boards.

Last year, Realtors with

the Greater Vancouver, Fraser Valley, and Chilliwack and District real estate boards received dozens of police-requested fan-outs to help find missing children and vulner-

able adults, including seniors with dementia.

Since Realtors are already out and about in our communities, using Realty Watch increases the likelihood that

these individuals are found safe and reunited with their families.

For more information about this program, visit www.realtywatch.net.

REALTORS Care® Blanket Drive helps 30,000 people stay warm

More than 30,000 Lower Mainland residents received blankets and warm clothing this winter thanks to donations collected during the 22nd annual REALTORS Care® Blanket Drive.

Between November 14 and 21 of last year, over 100 real estate offices served as drop-off locations for donations. Realtor volunteers then collected, sorted and delivered the donations to local charities.

"The Blanket Drive partners each year with a network of over 50 charities across the Lower Mainland to get the donations to the people who need them the most," said Dan Morrison, Real Estate Board of Greater Vancouver president. "We'd like to thank our volunteers and the thousands of people who donate every year."

All donations to the program remain in the community in which they were collected.

"Warm clothing and blankets were in such high demand this past winter. It's hard to keep up and we're grateful for the continued support from the Blanket Drive program – it



Maple Ridge Realtors volunteer for the Blanket Drive.

makes a real difference," said Wes Everaars of the Lookout Emergency Aid Society.

The REALTORS Care® Blanket Drive is a partnership between the Realtors of the Real Estate Board of Greater Vancouver, the Fraser Valley Real

Estate Board and the Chilliwack and District Real Estate Board and their communities.

The program is the largest and longest-running blanket drive in British Columbia. Since it began in 1994, it has helped more than 300,000

people in our communities keep warm and dry during the winter months.

Go to www.blanketdrive.ca for more information. For photos from the Blanket Drive, visit www.facebook.com/blanketdrive.

Metro Vancouver Realtors donated \$41 million to charity in nine years

Metro Vancouver Realtors have donated \$41 million to charity since 2007, according to information collected through the REALTORS Care® aggregation program.

To determine each year's total, Realtors and real estate offices disclose information about their charitable donations to the Real Estate Board of Greater Vancouver (REBGV). Last year alone, the program identified \$1.7 million that local Realtors donated.


"This program underscores the time and money Realtors

across our region contribute each year to help build, strengthen and give back to the communities where they work and live," said Dan Morrison, REBGV president.

REALTORS Care® is the charitable program under which Realtors give back to their communities. Each year, REALTORS Care® initiatives raise funds and collect donations for a wide range of local charitable causes.

For more information on REALTORS Care® initiatives, visit www.rebgv.org/realtorscare.

REALTORS Care®



REALTORS® donated
\$41.2 million
to charity since
2007!

Each year, Metro Vancouver real estate companies and their Realtors contribute to the well-being of our communities by donating or raising funds for charity. Realtors have donated **\$41.2 million** to local charities since 2007.



For more information about REALTORS Care®, visit www.rebgv.org/realtorscare.



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