



A SPECIAL FEATURE CELEBRATING THE 2014 MEDALLION CLUB QUALIFIERS

# The Medallion Club marks 50 years of Realtors serving your real estate needs

For the past 50 years, the Real Estate Board of Greater Vancouver (REBGV) has celebrated the exceptional achievements of its top producing members with the Medallion and President's Club Awards. These awards recognize outstanding service, dedication and success in the real estate profession.

The REBGV represents 11,600 licensed commercial and residential Realtors. Medallion Club qualifiers are recognized for being within the top 10 per cent of Realtors for sales volumes on the region's Multiple Listing Service (MLS). President's Club qualifiers are selected from the top one per cent of Realtors for the number of sales on the MLS in 2014.

For nearly one hundred years, the REBGV has been gathering and sharing data to help ensure a functioning and effective real estate market. 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 REBGV.

The MLS today is the most reliable source of real estate information and the most effective tool for facilitating real estate transactions in the country. The strength of this system rests in the

quality of the information and the structure that supports it.

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.

"Using the MLS gives unmatched exposure to properties for sale," says Darcy McLeod, REBGV president. "If you're selling your home, a listing on MLS will be shared with other Realtors for the broadest distribution possible. If you're buying a home, MLS will have the largest pool of homes to choose from."

MLS activity has a significant impact on our local economy. In 2014, 33,116 homes changed hands in the Board's area, generating \$2.136 billion in economic

spin-off activity and 16,227 jobs. The total dollar value of residential sales transacted through the MLS system in Metro Vancouver totalled \$27.3 billion.

Behind these totals are a group of Realtor professional working in every community across the region.

A Realtor's value is measured by much more than their sales. Realtors are known to be among the most generous contributors to charity, both in volunteer hours and in funds donated. The profession is one that can be counted on to support homeless shelters, hospitals, coach little league sports and help those new to our neighbourhoods.

For all of these reasons, we celebrate each year the

These photos feature some of the earliest REBGV Medallion Club celebrations. The Medallion Club is celebrating 50 years this spring.

achievements of our Medallion and President's Club qualifiers. We'd like to take this opportunity to commemorate 50 years of this program and congratulate this year's award winners.

*(MLS® and Realtor® are registered marks owned and controlled by the Canadian Real Estate Association.)*

## MARKET

# What's driving our local housing market?



Housing market watching is a bona fide pastime in Vancouver. It's no wonder that seldom a week goes by without an attention-grabbing headline proclaiming unaffordability on a global scale, a dangerously threatening bubble or how much a Chinese billionaire paid for a dot com billionaire's monstrosity of a home.

This overemphasis on the extreme can make it difficult to understand that buyers and sellers are behaving rationally and that market fundamentals are rather sound.

The key driver of housing in Vancouver hasn't changed. It's the people who live, work and raise their families here and their life stage, financial well being and confidence that create the ebb and flow of the market.

In spite of the hype about foreign investors, they are a minuscule sideshow compared to the market power of 2.5 million local residents and the roughly 40,000 that call Metro Vancouver their new home each year.

According to the Census, 0.8 per cent of the housing stock in the Vancouver CMA was occupied by foreign and/or temporary residents in 2011, exactly the average for Canada's CMAs and the same proportion as Victoria and Montreal.

The Real Estate Board of Greater Vancouver's (REBGV) monthly poll of Realtors who've been involved in a transaction within the past month consistently shows that approximately 2-4 per cent of home sales each month involve foreign investors, however, that is considerably less than the 10-14 per cent that involves local/domestic investors.

Strong population growth led by immigration combined with a limited supply of developable land has caused a predictable escalation in home prices and resulted in housing affordability challenges. However, it has also contributed to housing densification, made rapid transit feasible, and created vibrant urban communities.

While Vancouver is regularly dovetailed with San Francisco and Sydney as unaffordable cities, the same group also top the charts in livability, city infrastructure, and quality of life.

Densification of the housing stock has also made it more diverse. Single detached homes now make up less than a third of all homes in Metro Vancouver, where nearly 80 per cent of new housing starts are multi-family units.

With home builders keeping pace with demand, apartment prices have inched up just four per cent over the past five years, less than the Consumer Price Index. In contrast, single-detached home prices advanced 26 per cent over the same period as a result of strong demand and their relative scarcity.

The multi-million dollar home is more of an exception than a rule in the region. Last year, nearly 70 per cent of all homes sold on Metro Vancouver's Multiple Listing Service transacted at a price below \$800,000 and 30 per cent less than \$400,000.

The local nature of the Vancouver housing market and of housing markets in general obliges knowledge at a similar level.

Market conditions can not only vary between cities and countries, but also between communities and neighbourhoods.

That is one of the reasons why a local Realtor is so valuable. Whether you're buying, selling or renting a home, a local Realtor can make sense of today's market.

## CONGRATULATIONS 2014 MEDALLION CLUB LIFE MEMBERS AND ROOKIE OF THE YEAR

The REBGV is proud to recognize the Life Members of the Medallion Club. These Realtors have successfully achieved Medallion Club status for 20 years. The Realtors pictured here attained Life Member status for the first time in 2014. We

salute their long-time success and remarkable achievements within the real estate profession. We would like to also congratulate this year's Medallion Club Rookie of the Year winner, Bill Laidler with RE/MAX Sabre Realty Group.



Bill Laidler Rookie of the Year



Gordon Barthels



Raymond T. Choy



Alan Eagleton



Nanci Fulton



Andrew Hasman



Todd Jackson



Sean Lawson



Kenan MacKenzie



Keenan Neilly



Art Neufeld



Jeff Pennington



Marty Pospischil



Tim Slater



Jason Soprovich



Joe Sorrenti



Diana Starbuck



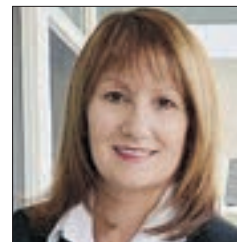
Janice Strachan



Johnson Syyong



Donna Tays



Marlee Tecks

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SALES

# Metro Vancouver home buyers out in force in March

**D**emand continued to rise across Metro Vancouver's housing market in March.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 4,060 on the Multiple Listing Service® (MLS®) in March 2015. This represents a 53.7 per cent increase compared to the 2,641 sales recorded in March 2014, and a 32.6 per cent increase compared to the 3,061 sales in February 2015.

Last month's sales were 26.8 per cent above the 10-year sales average for the month.

"We're seeing strong competition amongst home buyers today. This is leading to more multiple offer situations and some upward pressure on home prices," Darcy McLeod, REBGV president said. "For sellers, this means that it's taking less time, on average, for your home to sell if you have it priced correctly for today's market."

"We're seeing strong competition amongst home buyers today. This is leading to more multiple offer situations and some upward pressure on home prices."

— DARCY MCLEOD, REBGV PRESIDENT

New listings for detached, attached and apartment properties in Metro Vancouver totalled 5,968 in March. This represents a 13 per cent increase compared to the 5,281 new listings reported in March 2014.

Last month's new listing count was 4.7 per cent higher than the region's 10-year new listing average for the month.

The total number of properties currently listed for sale on the REBGV MLS® is 12,376, a 14.5 per cent decline compared to March 2014 and a 4 per cent increase compared to February 2015.

"The number of homes for sale today is below what's typical for this time of year," McLeod said. "If you've been considering putting your property on the market, these market conditions indicate that now may be a good time to list."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$660,700. This represents a 7.2 per cent increase compared to March 2014.

The sales-to-active-listings ratio in March was 32.8 per cent. This is the highest that this ratio has been in Metro Vancouver since July 2007.

Sales of detached properties in March 2015 reached 1,711, an increase of 53.3 per cent from the 1,116 detached sales recorded in March 2014, and an 83.4 per cent increase from the 933 units sold in March 2013. The benchmark price for a detached property in Metro Vancouver increased 11.2 per cent from March 2014 to \$1,052,800.

Sales of apartment properties reached 1,627 in March 2015, an increase of 47.1 per cent compared to the 1,106 sales in March 2014, and an increase of 65.7 per cent compared to the 982 sales in March 2013. The benchmark price of an apartment property increased 3.3 per cent from March 2014 to \$390,200.

Attached property sales in March 2015 totalled 722, an increase of 72.3 per cent compared to the 419 sales in March 2014, and a 67.1 per cent increase from the 432 attached properties sold in March 2013. The benchmark price of an attached unit increased 4.9 per cent between March 2014 and 2015 to \$484,900.

*\*Note: Areas covered by Real Estate Board of Greater Vancouver include: Whistler, Sunshine Coast, Squamish, West Vancouver, North Vancouver, Vancouver, Burnaby, New Westminster, Richmond, Port Moody, Port Coquitlam, Coquitlam, New Westminister, Pitt Meadows, Maple Ridge, and South Delta.*

## REBGV Stats Centre

INTERACTIVE MARKET ANALYTICS

### MARCH 2015 | Market Highlights

**4,060 SALES**  
IN MARCH 2015

**Up 53.7%**  
over March 2014  
Up 32.6% compared to Feb 2015

**5,968 NEW LISTINGS**  
IN MARCH 2015

**Up 13%** over March 2014  
Up 4.7% over the ten year average.

**12,376 PROPERTIES LISTED ON THE MLS®**  
IN MARCH 2015

**Down 14.5%** from March 2014  
Up 4% from Feb 2015

**32.8%** SALES-TO-ACTIVE-LISTINGS RATIO FOR MARCH 2015

This is the highest ratio since July 2007.

**\$660,700 HPI COMPOSITE BENCHMARK PRICE** FOR MARCH 2015

Up 7.2% from March 2014

For more information on housing market statistics in your area visit [www.rebgv.org](http://www.rebgv.org) or contact your local Realtor.

COMMERCIAL

# Commercial real estate sales top \$6 billion in the Lower Mainland in 2014

The Lower Mainland's commercial real estate market hit a five-year high in 2014 in terms of the number and value of sales within the year.

There were 1,963 commercial real estate sales in the Lower Mainland in 2014. This is 7.3 per cent above

the 1,829 sales in 2013, virtually unchanged from the 1,950 sales recorded in 2012, and 1.1 per cent above the 1,941 sales recorded in 2011.

Commercial real estate sales in 2014 were 4.4 per cent above the

region's five-year sales average.

The total dollar value of commercial real estate sales in the Lower Mainland is \$6.086 billion in 2014, which is above the \$5.585 billion total in 2013.

"Our commercial real estate mar-

ket was up in 2014 thanks in large part to increased demand for raw land transactions within the development and investor community," Ray Harris, 2014 REBGV president said. "An increase in land transactions is often a signal of confidence in the market because it requires a multi-year investment."

### 2014 activity by category

**LAND:** There were 642 commercial land sales in the Lower Mainland in 2014, which is a 21.8 per cent increase from the 527 land sales in 2013. The dollar value of last year's land sales was \$3.052 billion, a 35.9 per cent increase from 2013.

**OFFICE AND RETAIL:** There were 741 office and retail sales in the Lower Mainland in 2014, which is

up 2.8 per cent from the 721 office and retail sales in 2013. The dollar value of last year's office and retail sales was \$1.584 billion, a decline of 15 per cent from 2013.

**INDUSTRIAL:** There were 473 industrial land sales in the Lower Mainland in 2014, which is down 1.7 per cent from the 481 industrial land sales in 2013. The dollar value of last year's industrial sales was \$811 million, a 12.5 per cent decline from 2013.

**MULTI-FAMILY:** There were 107 multi-family land sales in the Lower Mainland in 2014, which is up 7 per cent from the 100 multi-family sales in 2013. The dollar value of last year's land sales was \$639 million, a 16.3 per cent increase from 2013.

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**Joel O'Reilly**  
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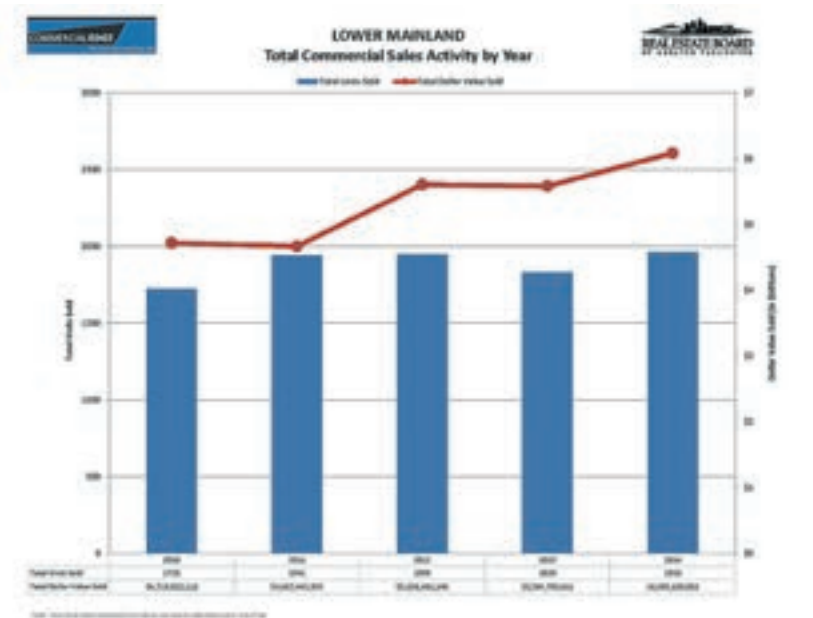
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- Top 1% Royal LePage Nationally
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\* PERSONAL REAL ESTATE CORPORATION. \*\* "Canada's Top Real Estate Brokerage" and "the Top Canadian Brokerage", based on Real Trends Canadian Top 250, May 2011, 2012, 2013, 2014.  
† Based on a comparison of individual Medallion Qualifiers, by brokerage. Statistics provided by the Real Estate Board of Greater Vancouver, December 2014.





# Top grants and rebates for property buyers and owners

## 1 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 RRSP may be eligible to use the program a second time.

Canada Revenue Agency [www.cra.gc.ca](http://www.cra.gc.ca)  
Enter 'Home Buyers Plan' in the search box.  
1.800.959.8287.

## 2 GST rebate on new homes

New home buyers can apply for a rebate for the 5% GST if the purchase price is \$350,000 or less. The rebate is equal to 36% of the GST to a maximum rebate of \$6,300. There is a proportional GST rebate for new homes costing between \$350,000 and \$450,000. At \$450,000 and above the rebate is nil.

Canada Revenue Agency [www.cra.gc.ca](http://www.cra.gc.ca). Enter 'RC4028' in the search box.  
1.800.959.8287.

## 3 PTT First-Time Home Buyers' Program

Qualifying first-time buyers may be exempt from paying the Property Transfer Tax (PTT) of 1% on the first \$200,000 and 2% on the remainder of the purchase price of a home priced up to \$475,000. There is a proportional exemption for homes priced between \$475,000 and \$500,000. At \$500,000 and above the rebate is nil.

BC Ministry of Small Business and Revenue [www.sbr.gov.bc.ca/business/Property\\_Taxes/Property\\_Transfer\\_Tax/ptt.htm](http://www.sbr.gov.bc.ca/business/Property_Taxes/Property_Transfer_Tax/ptt.htm)  
250.387.0604.

## 4 First-Time Home Buyers' Tax Credit

This federal non-refundable income tax credit is for qualifying buyers of detached, attached, condominiums, mobile homes or shares in a cooperative housing corporation. The calculation: multiply the lowest personal income tax rate for the year (15% in 2014) x \$5,000. For the 2014 tax year, the maximum credit is \$750.

Canada Revenue Agency [www.cra-arc.gc.ca/tx/indvls/tpcs/nsm-tx/rtrn/cmplng/ddctns/ins360-390/369/menu-eng.html](http://www.cra-arc.gc.ca/tx/indvls/tpcs/nsm-tx/rtrn/cmplng/ddctns/ins360-390/369/menu-eng.html)  
1.800.959.8281.

## 5 BC Home Owner Grant

This program reduces property taxes for home owners with an assessed value of up to \$1,100,000. The basic grant gives home owners:

- a maximum reduction of \$570 in property taxes on principal residences in the Capital, Greater Vancouver and Fraser Valley regional districts;



- an additional grant of \$200 to rural homeowners elsewhere in the province; and
- an additional grant of \$275 to seniors aged 65+, those who are permanently disabled and veterans of certain wars.

BC Ministry of Small Business and Revenue [www.rev.gov.bc.ca/hog](http://www.rev.gov.bc.ca/hog) or contact your municipal tax office.

## 6 BC Property Tax Deferment Programs:

Qualifying home owners aged 55 and above may be eligible to defer property taxes along with qualifying low-income home owners and home owners who financially support children under the age of 18.

BC Ministry of Small Business and Revenue [www.sbr.gov.bc.ca/individuals/Property\\_Taxes/Property\\_Tax\\_Deferment/ptd.htm](http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Property_Tax_Deferment/ptd.htm)

## 7 Home Adaptations for Independence (HAFI)

A program jointly sponsored by the provincial and federal governments provides up to \$20,000 to help eligible low-income seniors and disabled home owners and landlords finance modifications to their homes to make them accessible and safer.

BC Housing [www.bchousing.org/Options/Home\\_Renovations](http://www.bchousing.org/Options/Home_Renovations). 604.433.2218 or toll-free 1.800.257.7756.

## 8 CMHC Mortgage Loan Insurance Premium Refund

Provides home buyers with CMHC mortgage insurance, a 10% premium refund and possible extended amortization without surcharge when buyers purchase an energy efficient home or make energy saving renovations.

[www.cmhc.ca/en/co/moloin/moloin\\_008.cfm](http://www.cmhc.ca/en/co/moloin/moloin_008.cfm) 604.731.5733

## 9 Energy Saving Mortgages

Financial institutions offer a range of mortgages to home buyers and owners who make their homes more 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.

[www.rbcroyalbank.com/products/mortgages/energy-saver-mortgage.html](http://www.rbcroyalbank.com/products/mortgages/energy-saver-mortgage.html)  
1.800.769.2511.

## 10 Low Interest Renovation Loans

Financial institutions offer 'green' loans for home owners making energy efficient upgrades. Vancity's Bright Ideas personal loan offers home owners up to \$20,000 at prime + 1% for up to 10 years for 'green' renovations. RBC's Energy Saver loan offers 1% off the interest rate for a fixed rate installment loan over \$5,000 or a \$100 rebate on a home energy audit on a fixed rate installment loan over \$5,000.

For more information visit your financial institution.

[www.vancity.com/Loans/TypesOfLoans/BrightIdeas](http://www.vancity.com/Loans/TypesOfLoans/BrightIdeas) and [www.rbcroyalbank.com/products/personalloans/energy-saver-loan.html](http://www.rbcroyalbank.com/products/personalloans/energy-saver-loan.html)

## 11 Energy Conservation and Assistance Program

BC Hydro and FortisBC offer free energy assessments and energy saving products to low-income customers. Qualified contractors will install upgrades ranging in value from \$300 to \$5,000 depending on the need of the home.

[www.bchydro.com/powersmart/residential/ps\\_low\\_income/energy\\_conservation.html](http://www.bchydro.com/powersmart/residential/ps_low_income/energy_conservation.html) and [www.fortisbc.com/NaturalGas/Homes/Offers/EnergyConservationAssistanceProgram/Pages/default.aspx](http://www.fortisbc.com/NaturalGas/Homes/Offers/EnergyConservationAssistanceProgram/Pages/default.aspx).

## 12 Energy Savings Kit Program

BC Hydro and FortisBC offer low-income customers a free energy saving kit containing products to help save energy and money.

[www.bchydro.com/powersmart/residential/ps\\_low\\_income/energy\\_saving\\_kits.html](http://www.bchydro.com/powersmart/residential/ps_low_income/energy_saving_kits.html) and [www.fortisbc.com/NaturalGas/Homes/Offers/EnergySavingKit/Pages/default.aspx](http://www.fortisbc.com/NaturalGas/Homes/Offers/EnergySavingKit/Pages/default.aspx)

## 13 Home Energy Rebate Offer

BC Hydro and FortisBC offer home owners rebates for various upgrades and improvements, including insulation, draftproofing, space heating systems, water heating systems and ventilation. These improvements can reduce the average residential customer's energy bill by 30%. There is a bonus offer for completing three or more of certain upgrades. Total value of available rebates is almost \$6,000 per household.

[www.bchydro.com/powersmart/residential/rebates\\_savings/home-energy-rebate-offer.html](http://www.bchydro.com/powersmart/residential/rebates_savings/home-energy-rebate-offer.html) and [www.fortisbc.com/Rebates/HomeRebates/Pages/default.aspx](http://www.fortisbc.com/Rebates/HomeRebates/Pages/default.aspx).

## 14 BC Hydro Power Smart Partner Program for Businesses

The Power Smart Partner program partners BC Hydro with BC's largest commercial, government and institutional customers (who spend \$200,000 or more/year on Hydro). Customers gain access to a wide range of energy management programs, tools and incentives.

[www.bchydro.com/powersmart/business/commercial/power\\_smart\\_partners.html](http://www.bchydro.com/powersmart/business/commercial/power_smart_partners.html)  
1.866.522.4713.

## 15 BC Hydro Power Smart Express (PSX) for Businesses

The PSX program partners BC Hydro with BC's largest commercial, government and institutional customers (who spend \$200,000 or more a year on Hydro). The program provides incentives for various technologies, including lighting, cooking and refrigeration appliances.

[www.bchydro.com/powersmart/business/commercial/power\\_smart\\_partners/psp\\_express.html?WT.mc\\_id=F15\\_PSEXPRESS\\_search](http://www.bchydro.com/powersmart/business/commercial/power_smart_partners/psp_express.html?WT.mc_id=F15_PSEXPRESS_search). 1.866.522.4713.

PLEASE SEE NEXT PAGE


**JOHN MCKENZIE**  
— SUNSHINE COAST PROPERTIES —

 **REBGV Medallion President's Club 2014**  
2005-2014

 **Royal LePage National Chairman's Club 2014**

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Thanks to my family, friends and clients for making 2014 another award winning year.

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 **Diamond Master Medallion Club Member - 19 Years**

A sincere **THANK YOU** to my friends and clients for your continued trust and support. It's been my privilege to serve you during the past 22 years.

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CONTINUED FROM PAGE E4

## Top grants and rebates for property buyers and owners (continued)

### 16 FortisBC Rebate Program for Homes

A range of rebates for home owners including a \$300 rebate for purchasing an EnerChoice® fireplace, or up to \$1,000 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.

[www.fortisbc.com/NaturalGas/Homes/Others/Pages/default.aspx](http://www.fortisbc.com/NaturalGas/Homes/Others/Pages/default.aspx)  
1.800.663.8400.

### 17 FortisBC Rebate Program for Businesses

For commercial buildings, provides a rebate of up to \$45,000 for the purchase of an energy efficient boiler, up to \$15,000 for the purchase of a high-efficiency water heater and receive funding towards a new construction energy study.

[www.fortisbc.com/NaturalGas/Business/Others/Pages/default.aspx](http://www.fortisbc.com/NaturalGas/Business/Others/Pages/default.aspx)  
1.800.663.8400.

### 18 Rain Barrel Subsidy Programs

Many Metro Vancouver municipalities offer rain barrels for sale, often at a discount for their residents. Richmond sells them for \$30. Coquitlam sells them for \$72. Burnaby sells them for \$70. Other municipalities have similar offers.

[www.richmond.ca/services/rdws/water/save/water/rain-barrel.htm?PageMode=HTML](http://www.richmond.ca/services/rdws/water/save/water/rain-barrel.htm?PageMode=HTML) and [www.coquitlam.ca/city-services/water/water-conservation/water-wise.aspx](http://www.coquitlam.ca/city-services/water/water-conservation/water-wise.aspx) and [www.burnaby.ca/City-Services/Water--Sewers/Water-Conservation/Water-Conservation-Tools.html](http://www.burnaby.ca/City-Services/Water--Sewers/Water-Conservation/Water-Conservation-Tools.html).

### 19 Local Government Water Conservation Incentives

Your municipality may provide grants and incentives to residents to help save water. For example, the City of Coquitlam offers residents a \$100 rebate and the City of North Vancouver, District of North Vancouver, and District of West Vancouver offer a \$50 rebate when residents install a low-flush toilet. Visit your municipality's website and enter 'toilet rebate' to see if there is a program.

[www.coquitlam.ca/city-services/water/water-conservation/toilet-replacement-rebate.aspx](http://www.coquitlam.ca/city-services/water/water-conservation/toilet-replacement-rebate.aspx) and [www.cnv.org/ToiletRebate](http://www.cnv.org/ToiletRebate) and [www.dnv.org/article.asp?c=745](http://www.dnv.org/article.asp?c=745) and [westvancouver.ca/sites/default/files/dwv/assets/home-building-property/docs/water-sewer/Toilet%20Rebate%20Form\\_2012.pdf](http://westvancouver.ca/sites/default/files/dwv/assets/home-building-property/docs/water-sewer/Toilet%20Rebate%20Form_2012.pdf).

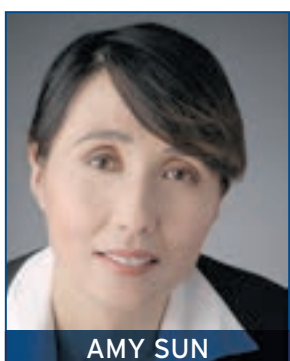
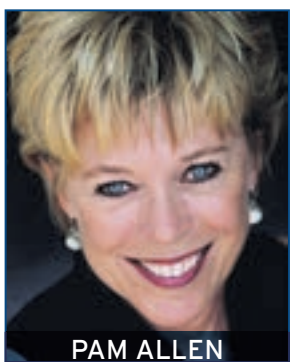
### 20 Local Government Water Meter Programs

Your municipality may provide a program for voluntary water metering, so that you pay only for the amount of water that you use. Delta, Richmond and Surrey have programs and other municipalities may soon follow. Visit your municipality's website and enter 'water meter' to find out if there is a program.



# congratulations

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2014 MEDALLION QUALIFIERS



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**604.263.2823**  
remaxres.ca





TRANSIT

# Six reasons why we support YES for better transportation



PHOTO: FOTOLIA.COM

The Real Estate Board of Greater Vancouver is a member of the Better Transit and Transportation Coalition.

By May 29, Metro Vancouver residents will mail in or drop off a completed ballot for the plebiscite on whether they support Metro Vancouver's proposed Congestion Improvement Tax. The plebiscite is for a 0.5

per cent sales tax increase to raise \$7.5 billion over 10 years for transportation and transit improvements. The Real Estate Board of Greater Vancouver supports the YES side of this plebiscite. Here are six reasons why:

**1** For just 35 cents a day, residents will get an improved quality of life in our neighbourhoods with 400 new buses, 25 express routes, 11 B-Lines, a new Broadway corridor subway, a new Pattullo Bridge,

upgrading of major roads, new light rail routes in Surrey, safer walking and cycling routes, and increased service on SkyTrain, Canada Line, SeaBus, West Coast Express, HandyDART and NightBus.

and cycle more so there is less pollution from less road traffic, and improved road conditions for those who must drive.

**2** Transit helps set the direction for future development. Transit brings transit-oriented development – new, compact, walkable neighbourhoods built with transit as their focus.

**5** Transit increases property values along transit routes. Buyers will pay a premium to live where they can walk to transit. One-third of Metro Vancouver buyers paid more for their homes to be closer or within walking distance to transit.

**3** Transit helps drive affordable neighbourhoods. Denser, smaller units = more affordable homes.

**6** Transit helps our economy. Traffic congestion will cost our economy up to \$1.2 billion each year in vehicle operating costs, lost productivity and pollution from emissions. When congestion is reduced, economic performance im-

**4** Transit helps shape healthier neighbourhoods. Residents walk

proves. Improved economic performance results in higher incomes.

"In Vancouver the real estate phrase location, location, location is really transit, transit, transit," says Gordon Price, Director, Simon Fraser University, City Program.

The Real Estate Board of Greater Vancouver is a member of the Better Transit and Transportation Coalition.

For information, visit: website: <http://www.bettertransit.info>

Facebook: <https://www.facebook.com/bettertransit.info>  
Twitter: #transitreferendum; #cutcongestion, #vanpoli, #bcpoli

TAX CHANGES



PHOTO: FOTOLIA.COM

## BC's two per cent Transition Tax has ended

March 31 was the last day that the two per cent Transition Tax on new homes was charged.

This temporary tax was charged on the sale of a new home in the province that was 10 per cent or more complete as of April 1, 2013.

However, if ownership and possession took place on or after April 1, 2015, the two

per cent tax does not apply, because it ceased to exist on April 1.

The tax was implemented by the provincial government when the HST was ending. The rationale was so the government would continue receiving some revenue from the sale of new homes for a two-year period to compensate for the loss of the

additional revenue that was raised by the HST.

The HST was repealed in BC as of April 1, 2013.

For information visit the BC government's transitional rules for new housing page at <http://bit.ly/1GpxEUd>



### Congratulations Medallion Qualifiers and Top Award Winners for 2014

Arthur Ng, Managing Broker



**Nizam Dean PREC\***  
CB President's Premier  
1st in BC, 4th in Canada



**Keenan Neilly PREC\***  
20 Years - Life Member  
CB President's Circle



**Michael Dickie**  
CB President's Circle



**Derek Love PREC\***  
12 Years - Gold Master  
Love Realty



**Jenny Yeh**  
CB President's Circle



**Kevin Perra**  
18 Years - Diamond Master  
Perra Realty



**Carsten Love PREC\***  
6 Years - Master  
Love Realty



**Kim Cheng**  
CB President's Circle



**Sonu Sahdev**  
CB President's Circle



**Robyn Lau PREC\***  
CB International Sterling



**Successfully serving Greater Vancouver  
A Chairman's Circle Award Office**

\*denotes Personal Real Estate Corporation





# Helpful real estate websites you should check out

Before you jump into the real estate market, be sure to educate yourself on all of the real estate information and services available to you. There's a wealth of valuable information available online that can help you make informed decisions, whether you're looking to buy or looking to sell.

Today's consumers have access to numerous resources at their fingertips. You can, find a Realtor, find a property and connect all the dots in between right from your own computer.

Remember, housing market information originating from the MLS is the most reliable, reputable and comprehensive data available for those looking to buy or sell a home. When researching housing market information online, make sure the information you use is associated with the MLS brand.

Here's a rundown of some of the key real estate websites:

## www.realtor.ca

This is the most popular and comprehensive real estate listing website in Canada. Each month, over six million unique visitors go to www.



Check out these websites before you decide to buy or sell.

realtor.ca (or use their mobile app) for more than 19 million sessions. The home listing information on www.realtor.ca streams from the MLS but does not contain the full collection of information on the system. Over 100,000 Realtors across the country provide this service to help market properties on behalf of their clients.

At any given time, there are approximately 290,000 active Canadian listings on the website, worth an estimated \$133 billion. All totaled, 481,130 homes were sold through the MLS in Canada last year for a total of \$196 billion.

Search the site today to learn what's for sale in your neighbourhood of interest.

## www.rebgv.org and REBGV social media pages

The Real Estate Board of Greater Vancouver's (REBGV) website offers a wide array of housing market information. You'll find everything from detailed MLS statistics and monthly video market updates, to consumer information including details about government initiatives and different cost-savings programs available to the public.

In 2014, over 260,000 people visited www.rebgv.org at least once during the year. The most popular sections of the website are consistently related to home prices, other housing market information and cost savings programs.

The REBGV has also established a presence in social media with sites on Facebook (www.facebook.com/rebgv) and Twitter (www.twitter.com/rebgv). These websites are updated with a blend of information from the REBGV, other real estate industry sources and news publications.

The REBGV's Facebook page has over 2,000 friends and the REBGV's Twitter account has over 5,000 followers.

## www.realtylink.org

This website is another great resource for consumers, featuring home listings for properties across the province. You can also use the site to find a Realtor working in your community.

## www.howrealtorshelp.ca

Built and maintained by the Canadian Real Estate association, this site is filled with a broad range of supporting information including step-by-step details of each part of the process for home buyers and sellers. The site offers an FAQ, testimonials, and a variety of videos. You can also find handy tools like checklists for buyers and sellers and mortgage calculators.

## www.recbc.ca

The Real Estate Council of British Columbia is the body responsible for licensing and regulating Realtors in B.C. Their website contains valuable consumer protection information, as well as information on how to become a licensed Realtor.

One of the most popular features on this website is the Complaints & Discipline section, which allows consumers to file complaints against Realtors and inform themselves about recent disciplinary decisions.

**AND THE AWARD GOES TO...**

RE/MAX Western Canada and the Real Estate Board of Greater Vancouver would like to congratulate Todd Jackson for achieving Life Member status acknowledging his 20th consecutive year as a member of the Medallion Club.

This award recognizes the top 10% of all REALTORS® in the Greater Vancouver Real Estate Board.

**Todd Jackson** B.A.  
Personal Real Estate Corporation

Re/MAX Progroup  
www.toddjackson.ca

604-340-3816

**Patsy Hui**

604-275-9787

www.patsyhui.com

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

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**Re/Max CIRCLE OF LEGEND Award**

And

**REBGV Medallion Club LIFE MEMBER Award**

308 Sales Awards in 30 years  
Consistently One of  
**Greater Vancouver's Top 1% REALTORS®**

\* REBGV MLS statistics

**Dexter Associates Realty**

Main St 604-336-3539  
Kerrisdale 604-263-1144  
Yaletown 604-689-8226

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!!**

**Individual**

**Marty Pospischil Team**

**Carole Lieberman**  
Personal Real Estate Corporation  
Medallion Club Life Member  
Medallion Club 22 Years

**Marty Pospischil**  
Team Leader  
Medallion Club Life Member  
Medallion Club 20 Years

**Adam Pospischil**  
Medallion Club  
Team Member 2014

**Kuo Lin David Wu**  
Medallion Club  
Team Member 2014

**Tom Everitt Team**

**Tom Everitt**  
Team Leader  
Master Member  
Medallion Club 9 Years

**Kerrie Everitt**  
Medallion Club  
Team Member 2014

**Lisa MacIntosh Team**  
Personal Real Estate Corporation

**Lisa MacIntosh**  
Personal Real Estate Corporation  
Team Leader  
Master Member  
Medallion Club 9 Years

**Diane Kunic-Grandjean**  
Personal Real Estate Corporation  
Medallion Club  
Team Member 2014

**Kuo Chang (Derek) Sun Team**

**Kuo Chang (Derek) Sun**  
Team Leader  
Master Member  
Medallion Club 7 Years

**Michael Langdon**  
Medallion Club  
Team Member 2014

**Newell Cotton**  
Medallion Club  
Team Member 2014

**Tyler Peerless**  
Medallion Club  
Team Member 2014

**Chris Spotzl Team**

**Chris Spotzl**  
Team Leader  
Medallion Club 2012, 2013 & 2014

**Marcus Maia**  
Medallion Club  
Team Member 2014  
Medallion Club 2011 - 2014

**Martin Ramond**  
Team Member  
Medallion Club 2014

**Life Member**

**Alix Brown**  
Medallion Club  
Life Member 29 Years

**www.dexterrealty.com**





# Congratulations to our 2014 Award Winners

## Macdonald Realty Vancouver Award of Excellence



#1 IN SALES VOLUME  
Anny Diao, Christine Yeung, Manye Lui & Josephine Kwok  
Macdonald Realty Manye Lui Realty Ltd.



#1 IN UNIT SALES  
Lorne Goldman  
Personal Real Estate Corporation



Dayna Wosk, Clair Rockel & Marnie Quarry  
Personal Real Estate Corporation



Monique Badun, Penny Graham, Kim Craig & Beverley Weaver  
Macdonald Realty BGV Ltd.



Bruce Warner, Lynn Johnson, Vita Kalns & Heather Notman  
Personal Real Estate Corporation



Greg Dent, Keith Roy & Taryn Lees  
Personal Real Estate Corporation



Murphy Costello & Jodi Norrison  
Personal Real Estate Corporation



Will McKitka & Kevin Hardy



Simon Clayton



Sean Stevens



Ken Chong  
Personal Real Estate Corporation



Nancy Wang  
Personal Real Estate Corporation



Allyson Brooke, Brenda Harrison, Marj Allen, & Deborah Phillips



Gordon Y Sing  
Personal Real Estate Corporation



Susana Chan  
Personal Real Estate Corporation



Alice Lo  
Personal Real Estate Corporation



Lisa Chandler



Stephen Cronk



Eike Lee



Erin Mulhern



Karley Rice



Frankie Chu & Sherman Ma  
Personal Real Estate Corporation Personal Real Estate Corporation



Bonny Klassen  
Personal Real Estate Corporation



Kevin Yu



Amal Chebaya



Carol Palfrey



John Lam  
Personal Real Estate Corporation



Helen Nie  
Personal Real Estate Corporation



Deborah Stellingwerff



Gary Wong  
Personal Real Estate Corporation

## Macdonald Realty Vancouver Sales Achievement Award



Gordon Urquhart  
Personal Real Estate Corporation



Danny Nikas



Juliana Jiao  
Personal Real Estate Corporation



Kerby Cowan  
Personal Real Estate Corporation



Dale Mounzer



Joe Chiang



Sara Fakhari



H. Lydia Hsu  
Personal Real Estate Corporation



Garth Lam



Bud Lockhart & Peter Javier



Carissa Sly



Jennifer Ricci & Lori Rowe



Whitney Lewis



Lyn Harlton



Serina Kwok  
Personal Real Estate Corporation



Shelly Smee



Jane Donnelly



Judith Meisen  
Macdonald Realty Judith Meisen Buy Vancouver Inc.



Heather Jones



William Lew



Matthew Lee



Jason Low



Lyn Hart



Carmen Leal



Steven Tse



Cheryl Steer



Anne Andrew



Linda Jinks



Derrick Cheung



Leslie Connolly



Evelyn Siy



Ainslie Sadler



Connie Buna



Annabel Lee



Allan Palmer



Kris Richardson



J. Neil Hamilton



Melanie Chow  
Personal Real Estate Corporation



Philip Cheung



Jason Feinstadt



Karin Tham  
Personal Real Estate Corporation



Macdonald Realty Ltd. | Managing Broker Bill Dick | General Manager Mark Winter  
VANCOUVER WEST | 2105 West 38th Avenue | 604.263.1911  
VANCOUVER EAST | 4387 Main Street | 604.876.8776  
VANCOUVER DOWNTOWN | 1050 Howe Street | 604.689.5115

macrealty.com





A SPECIAL FEATURE CELEBRATING THE 2014 MEDALLION CLUB QUALIFIERS

BUYING AND SELLING

# Working with your Realtor, the power of the MLS and more about the home buying and selling process

**T**hat first step into the housing market can seem daunting. There's a lot to absorb and a wide range of information and services available to you.

This article, and the other pages in this special real estate supplement, will supply you with information, statistics and insights to help you navigate today's real estate market in the Lower Mainland.

The real estate transaction in BC is a highly regulated process that involves many steps and rules at each stage of the process.

"In a real estate transaction, there's a legal and regulatory framework and processes that you must know and follow and there are other due diligence steps that are in your best interest to know and follow," Darcy McLeod, Real Estate Board of Greater Vancouver (REBGV) president said. "Your Realtor serves as your trusted advisor to help you navigate through this process."

The person on the other side of the transaction wants exactly what you want, the best deal possible. Within that context, it's important to understand the reality of the current market and measure it against your personal and financial circumstance. Last year's or next year's home prices don't matter if you want to buy or sell today.

Real estate is local and current. Wise real estate decisions are made by those who understand current conditions in their local market. Pricing can vary considerably depending on neighbourhood and property type.

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. Consumers have direct access to information about MLS listings through [www.realtor.ca](http://www.realtor.ca), an advertising vehicle which was named [www.mls.ca](http://www.mls.ca) until 2008.

Realtor.ca is not the MLS system. The MLS is a system which allows Realtors working on behalf of property sellers to cooperate with Realtors working with buyers. Over many decades, the MLS has allowed Realtors to compete and cooperate in the best interest of home buyers and sellers.

"Using the MLS gives significant exposure to properties for sale," McLeod said.

While the property search and sale price are typically the focal point for most people in a real estate transaction, other factors hold significant implications and also require deep consideration.

"People looking to buy or sell a home often fixate on the first few stages of the process and focus less on the details of the transaction," McLeod said. "While finding the right property at the right price is, of course, an essential part of the process, there are many other factors that will determine whether your experience is positive and successful."

When finalizing a transaction, it's critical to know whether adequate financing is in place, when possession and legal title will be transferred, who will hold the deposit money, and what conditions will be included in the contract.

There's much you'll want to know about a neighbourhood. Are there schools nearby? How far is it to walk to the nearest amenities? You may also want to know if there are plans to re-develop or re-zone in your neighbourhood of choice.

There are a variety of considerations to examine about the home itself. For example, does the property have a buried fuel storage tank, asbestos insulation, unauthorized rental suites, renovations done without a permit, moisture problems, unregistered easements or encroachments, and has the home ever been used as a grow-op or drug lab?

The answer to these questions can have significant financial and legal ramifications.

The contract is the central legal document within a real estate transaction. Your Realtor can help you develop a negotiating strategy and handle the details of the contract on your behalf. The real estate con-



// Your Realtor serves as your trusted advisor to help you navigate through this process. //

— DARCY MCLEOD, REBGV PRESIDENT

PHOTO: FOTOLIA.COM

## SERVICES YOUR REALTOR CAN PROVIDE:

- They can assist with the multitude of forms used in a transaction and can help you determine an appropriate offer.
- A Realtor will help you adopt a sound negotiation strategy and will negotiate on your behalf.
- They assess current market trends and can supply the latest and most reliable housing market reports.
- Your Realtor can also be a key link with other Realtors to locate homes that meet your needs.
- They can help you review any past permits taken out for the property.
- They can advise on development plans in the neighbourhood.
- They can also connect you to other professionals, such as certified home inspectors, lawyers/notaries, insurance agents, reputable movers or proven contractors.

tracts used by Realtors are standard form contracts which have been prepared by lawyers and have been tested in Canadian courts.

When you work with a Realtor, each stage of the transaction occurs in front of a well-regulated backdrop created over many years to protect the public. This includes: Realtor insurance, an assurance fund to protect deposits, and multiple avenues of recourse if someone feels their agent did not act within their professional and contractual obligations.

In real estate, professional representation is available at every step of the process. How much or little representation you require depends

on your knowledge of real estate and the amount of time you have to dedicate to the process.

Realtors work within a legal relationship known as agency. This relationship is established by contract between you and your agent. It's important to understand if the Realtor is working for you and/or if they're working for the home seller.

Realtors have a legal obligation to protect and promote the interests of their clients. If you have hired a Realtor, they're legally and professionally duty-bound to act and advise based on your best interest.

## How do you find the right Realtor for you?

Ask your friends and family for recommendations. Take note of "FOR SALE" signs and visit a few real estate offices that are active in your neighbourhood. The listing website [www.realtor.ca](http://www.realtor.ca) has a search directory for you to find Realtors by neighbourhood, areas of expertise and other criteria.

When searching for a Realtor you should:

- Ask for references from past clients;
- Ask about their level of training and education;
- Determine if they know the area where you want to buy and

are familiar with homes in your price range;

- Discuss your expectations and limitations in your property search. This may be a working relationship that lasts several weeks or months so you'll want to be comfortable with the person you choose.

The purchase of a home has significant financial implications over many years. Buying a home is an excellent long-term investment, but more importantly it's a milestone moment in your life and you should enjoy the process.

*(MLS® and Realtor® are registered marks owned and controlled by the Canadian Real Estate Association.)*

## CONGRATULATIONS 2014 MEDALLION CLUB LIFE MEMBERS AND ROOKIE OF THE YEAR

The REBGV is proud to recognize the Life Members of the Medallion Club. These Realtors have successfully achieved Medallion Club status for 20 years. The Realtors pictured here attained Life Member status for the first time in 2014. We

salute their long-time success and remarkable achievements within the real estate profession. We would like to congratulate this year's Medallion Club Rookie of the Year winner, Bill Laidler with RE/MAX Sabre Realty Group.



Bill Laidler Rookie of the Year



Gordon Barthels



Raymond T. Choy



Alan Eagleton



Nanci Fulton



Andrew Hasman



Todd Jackson



Sean Lawson



Kenan MacKenzie



Keenan Neilly



Art Neufeld



Jeff Pennington



Marty Pospischil



Tim Slater



Jason Soprovich



Joe Sorrenti



Diana Starbuck



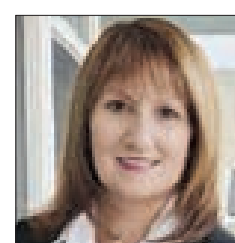
Janice Strachan



Johnson Syyong



Donna Tays



Marlee Tecks

ABOUT THIS CONTENT: This section was provided by the Real Estate Board of Greater Vancouver for commercial purposes. Postmedia had no involvement in the creation of this content.





**INDUSTRY STANDARDS**



# New protection for new home buyers

Home buyers can expect higher standards from the residential construction sector thanks to a newly enhanced licensing system.

The BC government is establishing new qualifications and continuing education requirements for residential home builders and renovators, under the *Homeowner Protection Act*.

"Our goal is to protect new homebuyers across BC, said Rich Coleman, Minister Responsible for Housing. "We worked with the construction industry to make these changes, raise the bar of professionalism and

maintain BC's position as a leader in the residential marketplace."

To obtain a new licence, home builders will be required to demonstrate proficiency in seven areas:

- The *BC Building Code* and other relevant laws and regulations.
- The principles of construction management such as project planning, cost estimating, and project supervision.
- Residential construction and building science including building envelope and mechanical systems such as heating.
- Managing and maintaining posi-

tive customer relations including response to defects identified under home warranty.

- Financial planning and budgeting.
  - Legal issues, provincial laws and municipal bylaws affecting residential construction.
  - Strategic business planning, management and administration.
- These qualifications can be met through a combination of education and experience or equivalencies.

Home builders with existing licences will not need to re-qualify

under the enhanced licensing system.

To renew their licence, home builders will be required to take continuing professional development courses directly related to residential construction each year.

The enhanced licensing system will be phased in over the next 16 months to give the industry time to prepare for the new requirements.

Learn more at [www.hpo.bc.ca/enhanced-licensing-system](http://www.hpo.bc.ca/enhanced-licensing-system)

**Did you know?**

• There are 6,000+ licensed residential builders in BC.

• In 2014, more than 30,000 new homes were built in BC including 11,695 detached homes and 19,069 homes in multi-unit buildings.

It's a tremendous honour to be part of the Medallion Club which represents the **top 10% 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 Medallion Club members!

SALINA KAI PREC\* & DANNY CHOW PREC\*

<p><b>SITE OPPORTUNITY \$5,299,000</b> 3212 E Boulevard, Vancouver West 1.17 FSR Site is approved for innovative townhouses with rentable lock-off suites.</p>	<p><b>YALETOWN PARK \$468,800</b> 2904-928 Homer St, Yaletown 1 BED, 554 SQFT. Completely renovated, bright &amp; airy home has absolutely no wasted space and stunning 180 degree views!</p>
<p><b>HOUSE FOR SALE \$1,788,000</b> 5875 Sperling Ave, Burnaby 5 BED + 4.5 BATH, 4,481 SQFT. Architect designed custom home sits high on a 1/3 acre of secluded park like setting with views of the coast mtns.</p>	<p><b>NEW WATER \$339,900</b> 223-3133 Riverwalk Ave, Vancouver East 1 BED, 653 SQFT. A gorgeous West Coast inspired development in the River District. Close to shops and restaurants.</p>
<p><b>HOUSE FOR SALE \$1,188,000</b> 6973 Rupert St, Vancouver East 4 BED, 2,203 SQFT. In prime Killarney area, this 33x141 sqft. lot has laneway house potential! Close to shopping, transit, parks &amp; schools.</p>	<p><b>1212 HOWE \$575,000</b> 1503-1212 Howe St, Vancouver 2 BED + 2 BATH, 787 SQFT. Very functional layout with separated bedrooms for complete privacy and a downtown location you can't beat!</p>
<p><b>THE BRIAR \$668,000</b> 201-2140 Briar Ave, Vancouver West 2 BED + 2 BATH, 1,368 SQFT. This meticulously maintained beautiful home offers a very spacious &amp; functional layout making entertaining a breeze.</p>	<p><b>KING EDWARD VILLAGE \$299,900</b> 311-4028 Knight St, Vancouver East 1 BED + OFFICE 553 SQFT. Beautifully kept home offers value and convenience with TD Bank, Price Smart, VPL right downstairs!</p>

**SALINA KAI PREC\*** 604.346.7200 • [skai@rennie.com](mailto:skai@rennie.com) • [rennie.com/salinakai](http://rennie.com/salinakai)

**DANNY CHOW PREC\*** 604.346.7200 • [dchow@rennie.com](mailto:dchow@rennie.com) • [rennie.com/dannychow](http://rennie.com/dannychow)

**RENNIE ASSOCIATES REALTY**

## Congratulations Medallion Winners for 2014!

<p><b>Angela Chase</b> Sutton Diamond Award Winner</p>	<p><b>Clairy Yang</b> Sutton Diamond Award Winner</p>
<p><b>Joe Traversa</b> Sutton Platinum Award Winner</p>	<p><b>Jamilda Esper</b> Sutton Platinum Award Winner</p>
<p><b>Akbal Singh</b> Sutton Director Award Winner</p>	

**101-5512 Hastings Street, Burnaby**  
[www.mysuttonpm.com](http://www.mysuttonpm.com)  
[Info@mysuttonpm.com](mailto:Info@mysuttonpm.com)

**Office tel: 778-329-9966**

**Sutton**  
SUTTON SELECT PROPERTY MANAGEMENT





# Congratulations

TO OUR PRESIDENT'S & MEDALLION CLUB ACHIEVERS



Ranked the #1 Real Estate Company in Vancouver's Westside & Eastside #1 in Total Dollar Volume! #1 in Number of Units Sold!\*

## PRESIDENT'S CLUB ACHIEVERS *Top 1% in combined MLS® listings, sales & dollar volume*



**Winnie Chung**  
Personal Real Estate Corporation  
Medallion Life Member 23 years  
President's Club



**Na An**  
Personal Real Estate Corporation  
Medallion Master Member 5 Years  
President's Club



**Robin Fu**  
Personal Real Estate Corporation  
Medallion Member 4 Years  
President's Club

## MEDALLION CLUB ACHIEVERS *Top 10% in combined MLS® listings, sales & dollar volume*



**Michael Chang**  
Medallion Life Member 21 Years



**Richard Cheung**  
Medallion Life Member 21 Years



**Kevin Mak**  
Personal Real Estate Corporation  
Medallion Diamond Master Member 15 Years



**Marie-Claude Leonard**  
Personal Real Estate Corporation  
Medallion Gold Master Member 14 Years



**Lilian Li**  
Personal Real Estate Corporation  
Medallion Gold Master Member 13 Years



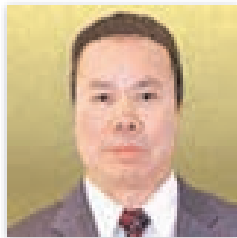
**David Yang**  
Personal Real Estate Corporation  
Gold Master Member 11 Years



**Jay Choi**  
Medallion Master Member 8 Years



**Sydney Deng**  
Personal Real Estate Corporation  
Medallion Master Member 8 Years



**Kevin Jiang**  
Personal Real Estate Corporation  
Medallion Master Member 8 Years



**Bill Liu**  
Personal Real Estate Corporation  
Medallion Master Member 8 Years



**Tony Trieu**  
Medallion Master Member 8 Years



**Tiger Li**  
Personal Real Estate Corporation  
Medallion Master Member 7 Years



**Sarina Han**  
Personal Real Estate Corporation  
Medallion Master Member 6 Years



**Francis Leung**  
Medallion Master Member 6 Years



**Will Wang**  
Personal Real Estate Corporation  
Medallion Master Member 6 Years



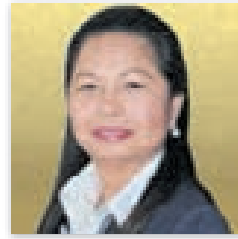
**Gary Gui**  
Medallion Master Member 5 Years



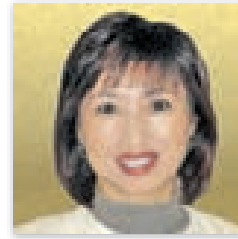
**Tammy Jin**  
Personal Real Estate Corporation  
Medallion Master Member 5 Years



**Dean Liu**  
Personal Real Estate Corporation  
Medallion Master Member 5 Years



**Evelyn Lopez**  
Personal Real Estate Corporation  
Medallion Master Member 5 Years



**Tracy Yuen**  
Personal Real Estate Corporation  
Medallion Master Member 5 Years



**Grant Zhang**  
Personal Real Estate Corporation  
Medallion Master Member 5 Years



**Clarence Debelle**  
Personal Real Estate Corporation  
Medallion Member 4 Years



**Vivian Choi**  
Medallion Member 3 Years



**Ya Ya Su**  
Medallion Member 3 Years



**Jun Wang**  
Personal Real Estate Corporation  
Medallion Member 3 Years



**Henry Zou**  
Medallion Member 3 Years



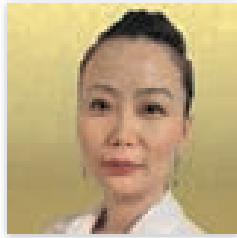
**King Yip**  
Medallion Member 3 Years



**Mandy Liang**  
Medallion Member 2 Years



**Ping Tang**  
Personal Real Estate Corporation  
Medallion Member 2 Years



**Pansy Chen**  
Personal Real Estate Corporation  
Medallion Member 1 Year



**Steve Chen**  
Medallion Member 1 Year



**Mike Feng**  
Personal Real Estate Corporation  
Medallion Member 1 Year



**Lan Hoang**  
Medallion Member 1 Year



**Alicia Jung**  
Medallion Member 1 Year



**Kevin Lai**  
Medallion Member 1 Year



**Breton Lee**  
Medallion Member 1 Year



**Chris Lee**  
Personal Real Estate Corporation  
Medallion Member 1 Year



**Yvonne Lu**  
Personal Real Estate Corporation  
Medallion Member 1 Year



**Jackson Ng**  
Medallion Member 1 Year



**Angel Shih**  
Personal Real Estate Corporation  
Medallion Member 1 Year



**Tony Tang**  
Medallion Member 1 Year



**Dennis Yang**  
Medallion Member 1 Year



**James Yin**  
Personal Real Estate Corporation  
Medallion Member 1 Year



**Judy Zhu**  
Personal Real Estate Corporation  
Medallion Member 1 Year



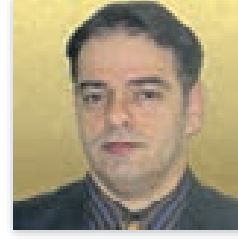
**Agnes Lam**  
Medallion Team Member



**Shawn Law**  
Medallion Team Member



**Sharon Li**  
Personal Real Estate Corporation  
Medallion Team Member



**Tony Niazi**  
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**Edmond Shu**  
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\*Source: Real Estate Board of Greater Vancouver

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**KUDOS**

# Realtors honoured for their community service

## REALTORS Care Awards

The Real Estate Board of Greater Vancouver (REBGV) honoured two local Realtors and a real estate office yesterday for their longstanding commitments to fundraising and community service.

Realtors Dale Badh of RE/MAX Real Estate Services, David Eng of Sutton Group-West Coast Realty and the Vancouver real estate office, RE/MAX Crest Realty Westside are this year's REALTORS Care Awards recipients.

REALTORS Care Awards are presented annually to Realtors and real estate offices, in Metro Vancouver who support their communities through fundraising or volunteer activities.

"This year's winners have demonstrated a commitment over many years to helping those most in need within our communities," said Darcy McLeod, REBGV president.

### An overview of this year's recipients

**Gurdial S (Dale) Badh** is a Realtor with RE/MAX Real Estate Services in Vancouver. In 2014, he coordinated and hosted several radio events that raised more than \$1.5 million for BC Children's Hospital, schools in Pakistan, and Haiti earthquake relief. He also played a significant role in helping raise funds for the Richmond Sunrise Rotary Club and the Deepak Binning Foundation.

**David Eng** is a Realtor with Sutton Group-West Coast Realty in Coquitlam. He's a long-time volunteer with numerous charities that host sports related fundraising events. In 2014 alone, he volunteered for nine different fundraising events around the Lower Mainland that raised more than \$2 million for charity.

**RE/MAX Crest Realty Westside** is a Vancouver based real estate brokerage. The more than 155 Realtors who work in this office donated nearly \$70,000 to a variety of causes in 2014 including BC Children's Hos-



**Dale Badh**



**David Eng**



**REMAX Crest Backpack Buddies**

pital, the Dr Peter Aids Foundation and the Canadian Breast Cancer Foundation.

The office also fundraised extensively for Backpack Buddies, an East Vancouver meal program that provides food for children in need on weekends. Through their efforts,

they raised \$15,000 for the charity and donated a new, \$40,000, refrigeration van to help them deliver meals.

Each year, Realtors donate time, money and enthusiasm to numerous charitable and volunteer causes. Over the last seven years, Greater

Vancouver Realtors have donated \$38 million to charitable causes and collected donations of blankets and warm clothing to help more than 250,000 people in the Lower Mainland.

## A SPECIAL THANKS TO THIS YEAR'S MEDALLION CLUB SPONSORS

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### REBGV BOARD OF DIRECTORS

## Real estate board instates 2015/2016 president

The Real Estate Board of Greater Vancouver (REBGV) is pleased to introduce J. Darcy McLeod as its 2015/2016 president. McLeod replaces outgoing President Ray Harris.

"For 96 years, the REBGV has been helping Realtors serve the real estate needs of the community," McLeod said. "It's a privilege to have this opportunity to serve my professional association."

McLeod is a Realtor in the Maple Ridge/Pitt Meadows area. He has served on the REBGV's Board of Directors for five years and currently sits on the organization's Governance and Board Development committees.

Within the real estate profession, McLeod is known as a mentor. He has managed multiple real estate offices and has facilitated various training programs to help other Realtors.

Supporting the president in 2015 will be President-Elect Dan Morrison, a Realtor with RE/MAX Crest Realty in North Vancouver and Vice-President Jill Oudil, a Realtor with Coldwell Banker Westburn Realty in Burnaby.



**J. Darcy McLeod**

- J. Darcy McLeod, President RE/MAX Results Realty
- Dan Morrison, President-Elect RE/MAX Crest Realty
- Jill Oudil, Vice-President Coldwell Banker Westburn Realty
- Ray Harris, Past President RE/MAX Sabre Realty Group
- David Angel Team 3000 Realty Ltd. West Vancouver
- Taylor Biggar RE/MAX Westcoast
- Barb Burrows Macdonald Commercial Real Estate Services
- Lynn Dequanne RE/MAX Central
- Tom Everitt Dexter Associates Realty
- Danny Gerbrandt Royal LePage - Brookside Realty
- Wendy Hunter Sutton Group - West Coast (Van49)
- Phil Moore RE/MAX Central
- Stan Shawn Royal Pacific Realty
- Ashley Smith Royal LePage City Centre
- Deborah Spicer Sutton Group - West Coast Realty
- David Yang Royal Pacific Realty Kingsway

### Director Advisors:

- Catherine Boivie
- Brian Friedrich

**George Gomory**

Thank you to all my clients and Board Members for helping me reach Medallion Club ... I could not have done it without your support.

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I want to thank my family, clients & the community for making my 2014 year successful.

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**Barbie Whitworth & Shay Moudahi**

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Thank you to my family, friends, clients and colleagues for making 2014 a very special year!

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2014 MEDALLION CLUB DIRECTORY >> [medallionclub.ca](http://medallionclub.ca)

# Congratulating Our 2014 Medallion Club Members



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<p>778-322-7368 www.krystalho.com</p> <ul style="list-style-type: none"> <li>• Medallion Club Award</li> <li>• RE/MAX Chairman's Club Award</li> <li>• RE/MAX Hall of Fame</li> <li>• RE/MAX Lifetime Achievement</li> </ul> <p>"Specializing in the Vancouver West Side"</p> 	<p>604-649-8638 www.carolinehong.com</p> <ul style="list-style-type: none"> <li>• 18 years Medallion Club Diamond Master Member</li> <li>• RE/MAX Hall of Fame 2013</li> <li>• Fluent in Mandarin</li> </ul> 	<p>778-237-2577 www.fredzhang.com</p> <ul style="list-style-type: none"> <li>• Medallion Club Member</li> <li>• RE/MAX Hall of Fame</li> <li>• RE/MAX Chairman's Club Award</li> <li>• RE/MAX 100% Club Award</li> <li>• Fluent in English, Cantonese, and Mandarin</li> </ul> 
<p><b>GABE BANDEL</b> Personal Real Estate Corporation</p>	<p><b>SHEILA O'BRIEN GROUP</b> Personal Real Estate Corporation</p>	<p><b>ANDREW WOLF</b></p>
<p>604-649-9754 www.gabebandel.com</p> <ul style="list-style-type: none"> <li>• Gold Master Medallion Club</li> <li>• RE/MAX Lifetime Achievement</li> <li>• RE/MAX Hall of Fame</li> <li>• RE/MAX Chairman's Club Award</li> <li>• Bandel &amp; Associates Team Leader</li> </ul> 	<p>604-828-1006 www.sheilaobriengroup.com</p> <ul style="list-style-type: none"> <li>• 31 years of success, thanks to our loyal clients and friends!</li> <li>• 12 consecutive years Medallion Club Gold Master Member</li> <li>• RE/MAX 100% Club</li> </ul> <p>"A TRADITION OF TRUST"</p> 	<p>604-313-2025 www.macdonells.com</p> <ul style="list-style-type: none"> <li>• MLS® Gold Master Medallion</li> <li>• RE/MAX Platinum Club</li> <li>• RE/MAX Hall of Fame</li> </ul> <p>"A special thank you to all my clients and friends for your ongoing loyalty and referrals."</p> 
<p><b>THE KAVANAGH GROUP</b> NATALIE TAYLOR - ANDREA KAVANAGH - AMANDA CROSBY Personal Real Estate Corporation      Personal Real Estate Corporation      Personal Real Estate Corporation</p>	<p><b>LOUISE TAN</b> Personal Real Estate Corporation</p>	<p><b>PAUL EVISTON</b> Personal Real Estate Corporation</p>
<p>604.737.8865 www.TheKavanaghGroup.com</p> <ul style="list-style-type: none"> <li>• Over \$105M in sales in 2014</li> <li>• #2 Team Re/Max Select Properties</li> <li>• Top 10 Re/Max Team in BC</li> <li>• Over 30 years collectively achieving medallion</li> </ul> <p>Knowledge - Energy - Trust</p> 	<p>604-737-8865 www.louisetan.remax.ca</p> <ul style="list-style-type: none"> <li>• 7 years Medallion Club Master Member</li> </ul> <p>"A deep gratitude to all my clients and friends for your support"</p> 	<p>604-313-0035 www.pauleviston.com</p> <ul style="list-style-type: none"> <li>• Medallion Club Life Member 28 years</li> <li>• President's Club since 1989</li> <li>• Top 1% of all REBGV REALTORS® for 26 years</li> <li>• RE/MAX #1 Team</li> </ul> <p>"A strong tradition of success"</p> 
<p><b>SUE JOHNSON AND SARAH THOMPSON</b> Personal Real Estate Corporation</p>	<p><b>DANNY DENG</b> Personal Real Estate Corporation</p>	<p><b>LAYLA YANG</b> Personal Real Estate Corporation</p>
<p>604-737-8865 www.sueandsarahshomes.com</p> <ul style="list-style-type: none"> <li>• Medallion Team</li> <li>• Top 10% of all Real Estate Board of Greater Vancouver REALTORS®</li> <li>• RE/MAX Platinum Club</li> </ul> <p>"Thank you to all our clients and fellow associates for the privilege of working with you. Wishing you the very best in 2015."</p> 	<p>778-808-9288 www.dannydeng.com</p> <ul style="list-style-type: none"> <li>• RE/MAX Diamond Award</li> <li>• RE/MAX Hall of Fame</li> <li>• Medallion Club Master Member</li> <li>• #1 Re/Max Agent in Vancouver Westside(2012-2013)</li> </ul> 	<p>604-779-6666 www.laylayang.com</p> <ul style="list-style-type: none"> <li>• Top 1% of REALTORS® in REBGV in 2013 and 2014</li> <li>• Your Luxury Home Specialist who can SELL!</li> </ul> <p>Fluent in Mandarin and Cantonese.</p> 
<p><b>TONY HEPBURN AND CHRISTINA HEPBURN</b> Personal Real Estate Corporation      Personal Real Estate Corporation</p>	<p><b>LETTY HO</b> Personal Real Estate Corporation</p>	<p><b>VICTOR KWAN</b> Personal Real Estate Corporation</p>
<p>604-737-8865 www.HepburnRealEstate.com</p> <ul style="list-style-type: none"> <li>• Certified Luxury Marketing Homes Specialist             <ul style="list-style-type: none"> <li>• Gold Master Medallion</li> <li>• Re/Max Platinum Club</li> <li>• RE/MAX Hall of FAME</li> </ul> </li> </ul> <p>"Our sincere gratitude to all our clients and colleagues for their continued support and referrals and best wishes to all for a successful 2015."</p> <p><b>The Hepburn Real Estate Group</b> The Right Professionals The Right Approach</p> 	<p>604-657-7211 www.lettyho.com</p> <ul style="list-style-type: none"> <li>• Medallion Club Member 2 years</li> </ul> <p>"I pride myself on providing the utmost service to my clients!"</p> <p>在此感謝客戶朋友的信任及支持! 成績有賴於大家的推薦及認同</p> 	<p>604-649-2727 www.victorkwan.com</p> <ul style="list-style-type: none"> <li>• Top 1% of all Vancouver REALTORS®</li> <li>• Medallion President's Club Award</li> <li>• #1 REALTOR® RE/MAX Select Properties</li> <li>• #2 REALTOR® RE/MAX Western Canada 2014</li> <li>• #4 RE/MAX Individual Worldwide 2009, 2010, 2011</li> <li>• RE/MAX Circle of Legends</li> <li>• RE/MAX Diamond Club</li> </ul> 





COMMUNITY



Realtors Care Blanket Drive founders and volunteers mark the 20th anniversary of the program with a commemorative quilt.

## Local Realtors raise \$37.9 million for charity in seven years

As shown in the below advertisement, the nearly 12,000 Realtor members of the Real Estate Board of Greater Vancouver (REBGV) collectively donated or fundraised over \$3.5 million for various charitable causes in 2014. When looking over the last seven years, this figure grows to more than \$37.9 million raised by REBGV Realtors.

To determine each year's total, Realtors and real estate offices are asked to share information about their charitable donations.

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 groups and institutions.

### REALTORS Care Blanket Drive

Realtors help homeless residents and others in need with the REALTORS Care Blanket Drive. The pro-

gram was initiated 20 years ago by a handful of Realtors who collected blankets for those living on the street in the wet and cold. The Blanket Drive has grown to be the largest and longest running annual collection of its kind in the Lower Mainland.

Since its inception, this event has collected enough blankets and clothing to help more than 250,000 people from Whistler to Hope. All items collected in a community stay in that community.

### REALTORS Care Shelter Drive

Realtors know there are residents who, for a variety of reasons, live on the streets, in shelters, or simply need a safe place to live. It's this need that prompted the creation of the REALTORS Care Shelter Drive, a program through which Realtors donate to housing-related charities.

Each year, Realtors raise funds for three Metro Vancouver charities

that provide housing support for the homeless, women and children escaping domestic violence, or the working poor. Since the Shelter Drive began six years ago, this local initiative has raised more than \$140,000.

For more information on these and other REALTORS Care initiatives visit [www.rebgv.org/realtorscare](http://www.rebgv.org/realtorscare).

SAFETY

### Thousands of Realtors on watch through missing person's alert program



The Realty Watch program is a standing commitment from the 14,000 Realtors in the Lower Mainland to mobilize in the event of a child or vulnerable person going missing in the community. This collective pledge from the profession to the public embodies the community-minded approach that Realtors bring to their work every day.

"The Realty Watch program is a long-standing partnership between Realtors and the police with the sole aim of protecting the most vulnerable people in our communities," said Darcy McLeod, president, Real Estate Board of Greater Vancouver.

#### How does Realty Watch work?

Realty Watch is a community crime prevention program operating across the Lower Mainland, from Whistler to Hope and every community in between. The Realtors of the region assist police by acting as 'extra eyes and ears' in their communities by responding to 'fan-outs' or text messages, sent by the Realtor's real estate board, that provides information about a missing child or senior citizen.

The program highlights the critical role relationships between police and the public can play in making our communities safer.

#### Why is Realty Watch important?

Last year, police asked Realtors to look for missing children and vulnerable adults, including seniors with dementia. Our population is aging and the numbers will only increase in the coming years. The risk of dementia now doubles every five years after age 65, according to the Alzheimer Society of BC.

Using Realty Watch increases the likelihood these individuals are found safe and reunited with their families.

For more information about this program visit [www.realtywatch.net](http://www.realtywatch.net).

# REALTORS Care®

## \$3,506,864

Donations to charity in 2013...

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ORDER OF EXCELLENCE

15TH ANNUAL AWARD FOR EXCELLENCE 2013

QUALITY RECIPIENT

FREE CANADA PEER EXCELLENCE

Each year, Greater Vancouver real estate companies and their REALTORS® contribute to the well-being of our communities by donating or raising funds for charity. REALTORS Care® programs include the annual Blanket Drive and support for housing charities.

For more information about REALTORS Care®, visit [www.rebgv.org/realtorscare](http://www.rebgv.org/realtorscare).





# Congratulations

To our 2014 Award Winners

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## Individual Performance

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 Medallion Club 24 Years

**Michael J. Dowling** PREC\*  
 #2 Individual  
 RE/MAX Chairman's Club & Hall of Fame  
 Medallion Club 4 Years

**Les Twarog**  
 #3 Individual  
 RE/MAX Chairman's Club & Lifetime Achievement  
 Medallion Club Life Member  
 Medallion Club 22 Years

**Paul Albrighton** PREC\*  
 RE/MAX Platinum Club  
 Medallion Club 6 Years

**Nicola Campbell**  
 RE/MAX Platinum Club & Hall of Fame  
 Medallion Club 3 Years

**David Chen**  
 RE/MAX Platinum Club  
 Medallion Club 2 Years  
 Team: Kyle Roman

**Stacy Cheng**  
 RE/MAX 100% Club  
 Medallion Club 5 Years  
 Team: Louis Sargent

**Susan Clayton-Carroll** PREC\*  
 RE/MAX Platinum Club & Lifetime Achievement  
 Medallion Club 19 years  
 Team: Peter Clayton-Carroll

**Michelle Comens**  
 RE/MAX Platinum Club  
 Medallion Club 1 Year

**Jark Krynski**  
 RE/MAX Platinum Club  
 Medallion Club 1 Year

**Douglas Lee** PREC\*  
 RE/MAX 100% Club  
 Medallion Club Life Member  
 Medallion Club 22 Years

**Brent Lewis**  
 RE/MAX Platinum Club  
 Medallion Club 1 Year  
 RE/MAX Crest Realty Westside  
 Quantum Leap Award

**Jill Pennefather**  
 RE/MAX Platinum Club & Lifetime Achievement  
 Medallion Club 19 years

**Peter Raab** PREC\*  
 RE/MAX 100% Club  
 RE/MAX Hall of Fame Award  
 Medallion Club 6 Years

**Garrett Robinson** PREC\*  
 RE/MAX Platinum Club & Lifetime Achievement  
 Medallion Club 16 years

**Gary Serra** PREC\*  
 RE/MAX Platinum Club & Hall of Fame  
 Medallion Club 7 years

**Jessica Smith**  
 RE/MAX Platinum Club  
 Medallion Club 4 Years

**Jamie Stewart**  
 RE/MAX Platinum Club & Hall of Fame  
 Medallion Club 1 year

## Team Performance

**Rob Zwick/Ben Chimes Team** PREC\*  
 #1 Team  
 RE/MAX Chairman's Club & Hall of Fame Award  
 Medallion President's Club 2014  
 Medallion Club 6 & 5 Years  
 Team: Charles Filer, Kristi Holz, Jill Hannan, Michelle Cote

**Bryan Velve Group**  
 #3 Team  
 RE/MAX Chairman's Club & Lifetime Achievement  
 Medallion Club 15 years  
 Team: Joe Vallee

**Mark Hammer/Kathryn Watkinson**  
 #2 Team  
 RE/MAX Platinum Club & Lifetime Achievement  
 Mark - Medallion Club 14 years, Kathryn - Medallion Club 15 years  
 Team: Bob Brattston & Phil Watkinson

**Sylvia Fierro** PREC\*  
 RE/MAX Platinum Club & Lifetime Achievement  
 Medallion Club 14 years

**James Hooper** PREC\*  
 RE/MAX 100% Club & Lifetime Achievement  
 Medallion Club 17 Years

**Soriah Kanji**  
 RE/MAX 100% Club  
 Medallion Club 2014  
 Team: Jason Lim

**Brian MacDougall** PREC\*  
 RE/MAX 100% Club  
 Medallion Club 2 Years

**Heather MacLean**  
 RE/MAX Platinum Club & Hall of Fame  
 Medallion Club 2 years

**Sonja Pedersen**  
 RE/MAX Platinum Club & Hall of Fame  
 Medallion Club 10 years  
 Team: Dale Schroyer & Stephanie Twarog

**Louis Sargeant**  
 RE/MAX 100% Club  
 Medallion Club Team Member

**Adriaan Schipper** PREC\*  
 RE/MAX Platinum Club & Lifetime Achievement  
 Medallion Club 13 years  
 Team: Ryan Kubeska, Nathalie Schipper

**Laura-Leah Shaw**  
 RE/MAX 100% Club & Hall of Fame  
 Medallion Club 7 Years  
 REBGV Realtors Care® Award  
 2002 & 2011 & 2013 & 2014

## Rising Star Award Winners

**Katayoon Webb**  
 RE/MAX Platinum Club & Hall of Fame  
 Medallion Club 8 years

**Colin Doig** PREC\*  
 RE/MAX Executive Club

**Arianna Torabian**  
 RE/MAX 100% Club



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## STRATA

# Finding the right strata property

If you plan to buy a strata property, it's important to do your research and thoroughly understand the property before finalizing your purchase. Realtors will help you access the resources you need to assess potential problems in strata buildings.

Here's a breakdown of the information you should examine before purchasing a strata property.

**1** Review strata council minutes. Obtain copies of strata council minutes for the past year or more, along with bylaws, financial statements, annual general meeting or special meeting minutes, and any engineering reports, strata depreciation report (where there is one in place) and any other official documentation that may have been completed. Look for past problems, previous repairs, special assessments, legal cases and upcoming expenditures. Also look for bylaws including rental, pets and smoking or any other significant restrictions or local rules.

**2** Ensure a maintenance program is in place. Speak with the property manager to determine whether the building has a solid preventive maintenance program in place.

**3** Check the contingency fund. Under the *Strata Property Act* and regulations, a portion of strata owners' monthly maintenance fees must go into a contingency reserve fund to pay for extraordinary repairs, such as a new roof or fixing

leaks. It's important to determine whether the building has a substantial contingency fund to cover any upcoming expenses.

**4** Review the Property Disclosure Statement — Strata Title Properties. Sellers are encouraged to complete this form, which is a checklist to assist in disclosing concerns about the property's condition. Buyers should review it for any defects or potential problems. This document will also help you determine if parking stalls and storage lockers are attached to the unit and owned or are limited common property.

**5** Investigate the warranty program and builder background. Whether the strata is new or resale, your Realtor can find out what type of warranty the building carries, noting the limits and duration of coverage. They may also be able to help find background information about the builder/developer of the project.

**6** Consult with a professional home inspector. You may consider hiring an accredited home inspection professional (one who is licensed and carries errors and omissions insurance) to inspect the condition of the suite, common areas, and the overall building structure.

Many Realtors specialize in strata sales and will be happy to speak with you further about evaluating properties.

## DEPRECIATION REPORTS: IMPORTANT NEW REQUIREMENTS FOR STRATAS

If you're planning to buy a strata property, it's important that you read strata council minutes, engineering reports and the strata depreciation report, where there is one in place.

### What is a strata depreciation report?

It's a report that estimates the repair and replacement costs for major items in the strata corporation and the expected life of those items.

Thanks to the advocacy efforts of the Real Estate Board of Greater Vancouver, the BC Real Estate Association and many strata associations, the BC government passed regulations to the *Strata Property Act* in late 2011, which made strata depreciation reports mandatory in some cases.

### Depreciation reports required

Strata corporations with five or more units were required to complete a depreciation report by Dec. 13, 2013 and must update their depreciation report every three years.

### Depreciation reports not required

Strata corporations of four or fewer strata lots are not required to provide a depreciation report. What does a strata depreciation report include?

- An on-site inspection and inventory of the common property and building systems.
- A schedule of anticipated maintenance, repairs and replacement costs for common expenses projected over 30 years.
- A financial forecast that includes costs and cash-flow funding models for the contingency reserve fund.

### How can a strata be exempt?

A strata corporation can exempt itself from the obligation to obtain a depreciation report by passing a resolution with a three-quarters majority vote at an annual general or special general meeting.

The strata corporation then has 18 months from their last exemption vote to either hold another vote or create a depreciation report.

### Who prepares a depreciation report?

Someone who has the knowledge and expertise to understand the individual components, scope, and complexity of the strata's property. Often, professionals such as engineers, architects, or appraisers have this expertise. In all cases, the professionals should have errors and omissions insurance.

For more information, go to [www.gov.bc.ca/strata](http://www.gov.bc.ca/strata)

## COSTS

## What other costs are involved beyond the price of the home?

Deciding to buy or sell a home is a milestone moment in one's life. It's also likely the largest financial transaction most people will ever be a part of. Given this, it's important to go into this process knowing all of the costs involved in buying or selling a home beyond the asking price of the property.

Here's an overview:

### Mortgage costs

- Mortgage company's lawyer or notary
- Appraisal, if applicable
- Land title registration fee
- Mortgage loan insurance and application fee - if you get a high-ratio mortgage (where you pay less than a 20 per cent down payment) you will have to buy the mortgage

loan insurance from CMHC or a private company. For fee descriptions, please go to: [www.cmhc-schl.gc.ca/en/co/moloin/moloin\\_005.cfm](http://www.cmhc-schl.gc.ca/en/co/moloin/moloin_005.cfm)

Legal or notary fees and expenses will likely apply to assist with drafting documents and ensuring the title of the home is transferred properly and without incident.

- To obtain a title search for a property costs between \$8 and \$11 depending on the method that you search.
- Land title registration fee is approximately \$75.

To better understand the land title process and system in the province, visit The Land Title and Survey Authority of British Columbia (LTSA) website at [www.ltsa.ca](http://www.ltsa.ca).

### Property Transfer Tax

The Property Transfer Tax (PTT) is

charged at a rate of 1% on the first \$200,000 of the fair market value of the property, and 2% on the remainder. For example, if the fair market value of the property is \$150,000, the tax is 1% of \$150,000 or \$1,500. If the property's fair market value is \$250,000, the tax is 1% of \$200,000 (\$2,000) plus 2% of the remaining \$50,000 (\$1,000) for a total tax of \$3,000.

### Property Transfer Tax exemption

Qualifying first-time buyers may be exempt from paying the PTT on the fair market value of a home priced up to \$475,000. There is a proportional exemption for homes priced between \$475,000 and \$500,000.

### Goods and Services Tax (GST)

When you buy a newly constructed home, you must pay the 5% GST. You may be eligible for a GST rebate if you buy a new home priced up to \$450,000.

The rebate is equal to 36% of the GST paid on the first \$350,000 of the price of the home. There is a proportional rebate for homes priced between \$350,000 and \$450,000.

### Appraisal fee

Before your lender approves your mortgage, you may be required to have an appraisal done. Sometimes your lender will cover this cost, if not, you are responsible. The fee ranges from \$150 to \$350.

### Home inspection fee

A home inspection is a report on

the condition of the home that can alert you to any potential issues such as moisture problems, pyrite or radon gas. Pricing can vary depending on your area of service.

Pricing is usually based on the square footage of the house. The fee typically ranges between \$500 and \$700, depending on the size and complexity of the inspection. Some inspectors may have surcharges for a crawlspace, basement suite, age of house, mileage, etc.

### Home insurance

To be safe, make the insurance effective on the earlier of either the completion date or the date that you pay the balance of the funds in trust.

PLEASE SEE NEXT PAGE





**INFORMATION**

# Resources for landlords, tenants and property managers

Whether you rent out a secondary suite, laneway home or multiple units in a high-rise 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 resources to help landlords, tenants and property managers understand and manage their responsibilities.

## BC Residential Tenancy Branch (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](http://www.rto.gov.bc.ca). For *A Guide for Landlords and Tenants in British Columbia*, a 58-page resource, click on Publications (left-hand side), then Guides and then select English, Chinese or Punjabi. You can also search decisions made by dispute resolution officers.

The Residential Tenancy Branch also offers free landlord forms including rental applications and receipts, Strata Property Form K and Notice to End Tenancy, as well as information about hiring a property manager, evictions, renovations and the *BC Tenancy Guide* at [www.tenantsbc.ca](http://www.tenantsbc.ca).

## Canada Mortgage and Housing Corporation

Provides guides, fact sheets, sample letters, worksheets and more for landlords, renters and property managers across Canada (rules are different in each province). Includes the helpful *Your Guide to Renting a Home* at [www.cmhc-schl.gc.ca/en/co/reho/yogureho/salewo/index.cfm](http://www.cmhc-schl.gc.ca/en/co/reho/yogureho/salewo/index.cfm).



## LandlordBC

A 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/](http://www.landlordbc.ca/).

## Tenant Resource and Advisory Centre

Provides useful guides in a number of languages for landlords and tenants, including *Tenant Landlord Guide for Newcomers to BC* (click on publications) at [www.tenants.bc.ca](http://www.tenants.bc.ca).

## University of BC Law School

Law students' Legal Advice Program provides help with disputes and offers the LSLAP Manual at [www.lslap.bc.ca/main](http://www.lslap.bc.ca/main) (click on Publications).

## Canadian Legal Information Institute (CANLII)

Provides a free database of Canadian case law at [www.canlii.org/en/index.php](http://www.canlii.org/en/index.php). In the full text search box enter Landlord Tenant Disputes and British Columbia and you will 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 BC Residential Tenancy Branch (RTB) officers, you can visit [www.housing.gov.bc.ca/rtb/search.html](http://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 tenancy notices, repairs, money and 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](http://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 provides landlords and tenants with information and dispute resolution services and is part of the Ministry of Energy and Mines, which also oversees housing and construction standards and building safety.

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# What other costs are involved beyond the price of the home?

## Survey fee

Your lender may require an up-to-date survey of the property. If the seller does not provide the document, you will have to pay to have one done. The fee typically ranges between \$150 and \$350.

## Maintenance and utility fees

There are costs associated with changing account holder names and service addresses for utilities.

There are also costs associated with doing maintenance work on your new home, such as servicing your furnace and cleaning the ducts.



## Commission fees

What does it cost to hire a Realtor you may also ask? There is no set commission rate in the real estate profession. Most Realtors are paid after ownership is transferred. Fees are typically paid to the real estate company by the lawyer or notary in the transaction, from the sale proceeds.

Compensation is always agreed to beforehand between you and your Realtor. There is no such thing as an average commission. The commission paid depends on the services provided by your Realtor, which can vary

significantly depending on your needs as a client or the business model employed by the Realtor.

## Commission fees and the GST

The 5% GST is applicable on Realtor's commissions and fees.

## When does a commission become payable?

The standard Multiple Listing Contract provides that commission is payable on the earlier of the following:

Completion date under the Contract of Purchase and Sale; or the actual date that

the sales completes.

## Other selling costs to consider

- Adjustments, may include property tax adjustments
- Final maintenance and utility costs
- Lawyer or notary fees and expenses – attending to execution of documents
- Costs of clearing the title, including:
  - Discharge fees charged by encumbrance holders
  - Pre-payment penalties
  - Insurance – should maintain until the later of either the date when you receive the proceeds of sale or when you vacate the property
- Moving fees



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\*Source: 2013 NADbank Full Study Average Weekend Print/PDF  
\*\*Source: 2013 NADbank Full Study Burnaby/New Westminster News Leader – M-F Print, Delta Optimist – M-F Print, Langley Advance News – M-F Print, North Shore Outlook – M-F Print, The Now (Coquitlam/Fort Moody/Port Coquitlam) – M-F Print, The Record (New Westminster) – M-F Print, Richmond Review – M-F Print, South Delta Leader – M-F Print Westender – M-F Print



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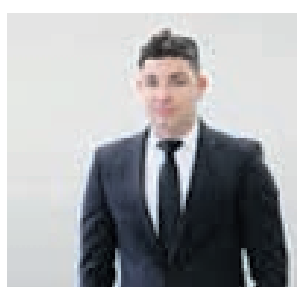
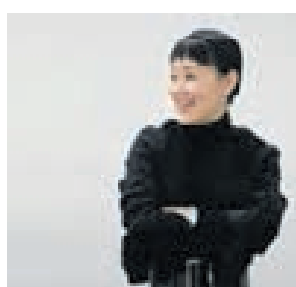
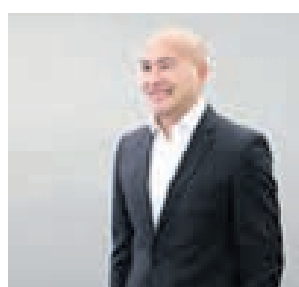


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