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## **REALTORS RESPOND TO *REAL ESTATE ACT* REVIEW PAPER**

**Victoria, BC.** REALTORS from across the province were in Victoria this week to present the real estate industry's official response to government's *Real Estate Act Review: Discussion Paper*, released March 14.

To capture its recommendations and present the vision of its 12 member boards and nearly 12,000 REALTORS, BCREA chose to submit a brief and the *Real Estate Brokers and Agents Act*. BCREA invites government to use this draft Act as a template to modernize the current *Real Estate Act*.

“To create legislation that serves the public and reflects the dynamic nature of our profession, we've been working hard for five months to gather the views of the public, REALTORS and other stakeholders,” explains BCREA President Dennis Wilson. “The result is a draft Act that strengthens public protection, enhances consumer confidence and ensures a solid base for real estate activities in BC.”

Given the economic force of the real estate industry, it is essential that a new *Real Estate Act* be flexible and strengthen public confidence. This is particularly important now, as real estate has become the investment of choice for people planning their futures in British Columbia.

The government reports that real estate accounts for approximately five per cent of BC's Gross Domestic Product and over 30,000 jobs. In 2002, residential sales on the Multiple Listing Service® set a new record at over \$19 billion, with more than 80,000 homes sold in BC.

A new *Real Estate Act* created in consultation with the industry will continue to move the province forward on the road to economic recovery.

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