



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

the bulletin

WEBForms™ Resources: Helping REALTORS® with Standard Forms

Have you ever had questions about a standard form and needed an immediate answer? Ever been challenged by the wording on a listing contract or been stumped by a question from a client on the details of an agreement they're signing? Did you know that several resources are available for REALTORS® on WEBForms™ to help resolve some of these issues?

Operated by the Canadian Real Estate Association, WEBForms™ acts as a standard forms database and single portal for REALTORS® to access their standard contracts and agreements. Tools to help answer questions that commonly arise about these forms have been a great addition to the site.

To provide clarity to BC licensees, 18 BCREA education guides are available for several contracts and agreements, including information pieces on a number of the forms' specific sections and clauses. By selecting the 'Guides' tab on WEBForms™, REALTORS® can access educational guides on some of the following topics and forms:

- BCREA Fee Agreement
- Buyer Agency Acknowledgment Form
- Buyer Agency Remuneration Agreement
- Acceptance of cash deposits by uncertified cheques
- A brokerage's refusal to accept cash deposits
- Multiple Listing Contract dates
- Sellers Rights Reserved or contingent listings

An Assignment of Purchase and Sale frequently asked questions (FAQ) document is available, which answers questions such as which party remits the HST, what a Deposit Protection Contract is and what the assignment would be for less than the original purchase price of a property.

A link to the *Professional Standards Manual* on the Real Estate Council of BC's website, is also available on WEBForms™ to help answer countless questions that could arise in a REALTOR's daily business.

If any questions can't be answered using the site's educational guides, Live Support can be accessed for online responses to enquiries by following the link at the top right hand corner of every page. From the Live Support page, the Help Centre link is invaluable for new licensees navigating the site. REALTORS® can access a WEBForms™ FAQ page, a getting started guide and several training tutorials.

To help simplify the process of organizing and printing standard forms, several other resources are also available. The 'Transaction Kits' tab links to a section of the site where REALTORS® can build groupings of standard forms that are frequently used together at once. In addition, licensees can visit the 'Tools' tab to access a record of emails they have sent from the site, view a library of reminders for form updates, store a library for lawyer contact information, manage email signatures and manage custom clause categories.

Throughout 2010, BCREA's Standard Forms Committee worked to review and



update the majority of the Association's standard forms which are posted to WEBForms™. With a focus on ensuring the continued relevance of BC REALTORS®, BCREA will continue with further reviews and the addition of new standard forms and education guides throughout 2011.

To access these WEBForms™ resources, visit <http://webforms.realtorlink.ca/>.

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President's Report

Teamwork

It's an honour to be President of the British Columbia Real Estate Association for 2011-2012. Having been a REALTOR® for 25 years and involved in organized real estate for 23 years, it is a privilege to be able to give back to our industry and dedicate my time to helping advance our profession.

One of my passions in life, apart from real estate, is the sport of water polo. If you've ever had the chance to watch a match, you may have noticed some similarities with the world of real estate.

A team of players (a brokerage) puts in hours of practice (education) to work together on scoring a goal (closing a deal). Sometimes you get a splash in the face (a minor setback) and sometimes you get dunked under water (a deal falls apart). Just like in the world of water polo, success as a REALTOR® requires a lot of hard work, practice and teammates you can trust.

For the coming year, I plan to focus my efforts on helping BCREA be a trusted teammate for REALTORS® across the province. Our goal as an association is to ensure the

continued relevance of REALTORS®, and we do that in many ways. Our Economics Department is acknowledged as an authoritative voice on the real estate market and REALTORS® have access to a wide range of economic information and analysis through REALTOR Link®.

BCREA's government relations activities ensure that the provincial government is aware of how their policies impact a REALTORS®'s ability to work for their client. We have been working hard to minimize the impact of shelter taxes, such as the Harmonized Sales Tax and the Property Transfer Tax, on British Columbians who want to buy a home.

Another important service that BCREA provides is education for REALTORS®. Education is the cornerstone of professionalism and it is vital to our industry that we have access to relevant and flexible ways of learning to ensure we are valuable partners to our clients. BCREA is working hard to create a revitalized education plan for the twenty first century that will create a generation of lifelong learners.



President **Rick Valouche**

Over the coming year, please get in touch if you have ideas, comments or suggestions on how BCREA can be a better teammate. I look forward to hearing from you.

Rick Valouche
President



Board of Directors 2011-2012

Core Ideology

Core Purpose

Ensuring the continued relevance of REALTORS® in BC.

Core Values

- Member board vitality
- REALTOR® success
- REALTOR® professionalism
- Quality of Life
 - Economic vitality
 - Housing opportunities
 - Environmental preservation
 - Property owner rights
 - Better communities
- Public trust

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Real Estate Sector

New Homes Registry – A Valuable Online Tool for REALTORS®

By Karen Karaloukas, Homeowner Protection Office

Online technology is changing the way that REALTORS® do business. Tech savvy consumers are now expecting their REALTORS® to keep pace with changes, including new information tools aimed at enhancing protection for buyers of new homes.

A New Homes Registry, available on the Homeowner Protection Office (HPO) website, is another helpful tool that REALTORS® can add to their technology tool kits.

The New Homes Registry provides free access to find out if a home has a policy of home warranty insurance and is built by a licensed residential builder, or whether it is built without home warranty insurance under an exemption, such as an owner builder authorization.

REALTORS® can use the New Homes Registry to avoid being involved in an illegal sale. The registry indicates whether an owner-built home can be legally offered for sale.

Homes suspected of being illegally built, or where home warranty insurance has been withdrawn prior to issuance, will be flagged on the registry as being “under investigation.”

For homes built by licensed residential builders, the New Homes Registry displays the name and contact number of the warranty provider, and the builder’s warranty number.

Every new home built for sale by a licensed residential builder in British Columbia is protected by mandatory third-party home warranty insurance. Better known as 2-5-10 home warranty insurance, this coverage includes: two years on labour and materials (some limits apply), five years on the building envelope including water penetration, and 10 years on the structure. It’s the strongest system of construction defect insurance in Canada.

REALTORS® are taking advantage of free access to the New Homes Registry to help



their clients make more informed decisions when buying a home. This helpful, easy-to-use, resource offers the convenience of online access 24/7.

With a growing number of prospective homebuyers using the registry to make more informed purchasing decisions, it’s an essential tool for today’s REALTOR®.

From a consumer protection standpoint, the New Homes Registry helps make a REALTOR®’s job easier. Licensees’, as well as homebuyers, lawyers, local governments, and others can quickly check the residential builder licensing and home warranty status of a new home or a new home under construction by using the civic address.

All homes registered with the HPO on or after November 19, 2007 are searchable on the New Homes Registry. This includes both single detached homes and multi-unit homes, including duplexes.

For residential builder and home warranty information on a home registered between July 1, 1999 and November 19, 2007, or if a property cannot be found on the registry, contact the HPO at 1-800-407-7757. REALTORS® can also contact the HPO for

more information about homes flagged as being “under investigation” on the registry.

The Homeowner Protection Office is a branch of BC Housing, a provincial agency within the Ministry of Energy and Mines and the Ministry Responsible for Housing.

The HPO is responsible for programs that protect the home buying public in British Columbia: the licensing of residential builders and monitoring the private-sector home warranty insurance system that provides consumers with protection against defects in new homes built by licensed residential builders.

The HPO is also responsible for research and education related to residential construction and provides consumer information on a variety of topics of general interest to buyers of new homes.

For free access to the New Homes Registry visit the Homebuyers section of the HPO website at www.hpo.bc.ca.

Thank you to the Homeowners’ Protection Office for providing this article.

Appearances Can Be Deceiving

British Columbia is comprised of many regional housing markets, none of which perform in perfect unison. Cyclical economic conditions impact regions differently. For example, regions with large recreation housing stocks tend to experience a delay between robust provincial employment growth and elevated sales activity. Since last summer, a marked divergence between consumer demand in Vancouver and in the rest of the province has developed, causing provincial totals to less reflect regional market conditions and home prices to appear to be going through the roof.

While the total residential sales in the province have posted marked improvement since last summer, it belies the fact that outside the Lower Mainland, consumer demand has been quite tepid. Between the trough of last July and March of this year, home sales climbed 70 per cent in the combined Vancouver and Fraser Valley board areas, but increased a relatively tame 12 per cent across the rest of the province.

This means that the proportion of total BC home sales occurring in Metro Vancouver

has increased, causing average BC home prices to climb higher because more sales than usual are occurring in the province's highest priced market. A year ago, home sales through the Vancouver and Fraser Valley boards comprised 57 per cent of the provincial total. Now it's 67 per cent. In addition, the composition of sales in Vancouver has shifted toward detached homes, which tend to be more expensive. This not only creates a local skewing of the combined home type average price, but also exacerbates the upward bias in the provincial numbers as well.

Compared to the same period last year, detached home sales in Vancouver climbed 32 per cent during the first quarter, whereas the gain was only 13 per cent for attached and 10 per cent apartment homes. That shift on its own should skew average price statistics higher. Now, add into the mix the fact that the largest sales gains occurred in Vancouver's pricier markets.

West Vancouver detached sales increased 84 per cent, on Vancouver's Westside the gain was 49 per cent and Richmond

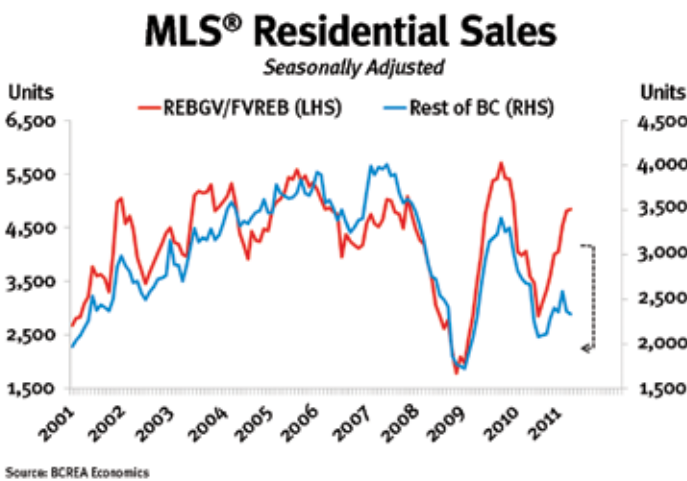


BCREA Chief Economist
Cameron Muir

detached sales rose 38 per cent. This is in stark contrast to the 14 per cent increase in detached home sales on Vancouver's Eastside, an 18 per cent gain in Coquitlam and a mere eight per cent more detached homes sold in Ridge/Meadows.

It's no wonder that the average residential price in Vancouver has skewed out of proportion with market conditions in recent months and that the provincial number is following suit. The Benchmark home price, the price of a typical home, has increased a mere fraction compared to the average sales price in Vancouver. While the average residential sales price in Vancouver has increased nearly 14 per cent over the past year, the benchmark home price climbed a mere five per cent.

Average sales price statistics for Vancouver and the province have become increasingly problematic, with large year-over-year average price gains being interpreted by many organizations as a sign of an overheated market with an inevitable and painful correction on the horizon. However, while the average home price in Vancouver and the province has the appearance of climbing out of sight, evidence on the ground suggests otherwise. A local REALTOR® is now more valuable than ever in cutting through the statistical noise and providing the home price facts.



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Important Education Improvements for BC REALTORS®

Because education is integral to helping REALTORS® be recognized as knowledgeable and trusted professionals, BCREA is developing a new strategic three to five year provincial education plan in collaboration with key stakeholders across the province. Since January, improvements to every aspect of BCREA's courses and education program have been underway.

While working on this long-term strategy, many important education initiatives are in progress. The *Residential and Commercial Trading Services Applied Practice Courses* for new BC REALTORS® is currently undergoing a revision and updating process. This process has been broken into two phases, the first of which is now complete and includes unit rewrites, the addition of case study components and the consideration of pre-assignments. With the implementation of these updates in

April, new REALTORS® have already started to experience these changes.

For the second phase of applied practice course revisions, BCREA's education staff have launched what will be a series of community consultations to gather feedback and generate ideas for more significant structural changes to the courses. In June, the Association will present a detailed project plan for course revisions to the Real Estate Council of BC for approval.

On the Professional Development Program (PDP) front, both the *Accredited Buyer's Representative (ABR®)* and the *Senior Real Estate Specialist (SRES®)* courses have also undergone content updates with material specific to REALTORS® living and working in BC.

PDP Professional Development Program

In addition and as an exciting new milestone for commercial REALTOR® education, BCREA has been working with the BC Commercial Council to broaden the course offerings for commercial REALTORS® in the province. More than 25 commercial courses have been identified for potential PDP accreditation. BCREA is working through the accreditation process for these courses and hopes to have the first of the series available this summer.

As BCREA's new provincial education plan unfolds, keep your eyes peeled for further updates and improvements to REALTOR® education in BC.



REAL ESTATE COUNCIL
OF BRITISH COLUMBIA

Practical Points

Reporting on Feedback: BCREA Initiatives

Since January 2011, BCREA has taken several steps to improve its process and work towards continual improvements.

BCREA recently conducted its 2010 Member Board Survey, an annual benchmark to assess satisfaction levels with its services. Key findings included that 56% of survey respondents rated BCREA's overall performance in 2010 as either 'excellent' or 'very good', an increase from 53% in the 2009 survey.

While awareness of BCREA's strategic plan was lower than a year ago with 74% aware in comparison to 83% in the 2009 survey, virtually all member boards reported being in support of the plan and felt it reflected their board's priorities. Satisfaction with

BCREA's progress made on specific strategic goals was also high, with 75% or more reporting being satisfied, for goals related to advocacy, advancing the field and strengthening the relationship between the Association and member boards.

Areas requiring focus for the 2011-2012 governance year include aspects of enhancing REALTOR® education options and increasing awareness of BCREA's role as the professional body representing REALTORS®.

In 2010, BCREA adopted the National Quality Institute's (NQI) Progressive Excellence Program to review its operations, identify opportunities to drive customer service and prudently assign resources.

BCREA is pleased to announce that it recently received level one certification. NQI commended BCREA on actions noted in the submission, including its vision, strategic framework and commitment to improved focus and member satisfaction.

For a full summary of the Association's focus, actions and initiatives throughout the 2010-2011 governance year, read BCREA's 2010-2011 Annual Report. The report can be accessed from the About BCREA page on REALTOR Link® (www.realtorlink.ca).

To view the 2010 BCREA Member Board Survey, visit the Association's Publications & Economics page on REALTOR Link®.

Current as of May 3, 2011. Check with your local board office for last-minute changes. The complete PDP course catalogue is available on BCREA's Professional Development page on REALTOR Link® (www.realtorlink.ca).

Note: this is a schedule of BCREA **cpe** courses only and does not reflect all PDP-accredited courses. Each course on this schedule is assigned 6 PDP credits, unless otherwise indicated, and all courses that are also REP accredited are full-day courses and have been marked with an asterisks (*).

BC Northern Real Estate Board

- MAY 27, TERRACE**, *Tax Tips for Selling Real Estate*
JUNE 6, FORT ST. JOHN, *Foreclosures and Court Ordered Sales**
JUNE 13, 100 MILE HOUSE, *Real Estate E&O Insurance Legal Update 2011**

Chilliwack and District Real Estate Board

- JULY 6, CHILLIWACK**, *Real Estate E&O Insurance Legal Update 2011**

Fraser Valley Real Estate Board

(due to renovations, no courses scheduled at FVREB)

- MAY 27, SURREY**, *Win/Win: Conflict Resolution Skills for REALTORS®*
*Real Estate E&O Insurance Legal Update 2011**
JUNE 8 (SURREY), JUNE 23 (ABBOTSFORD)
JUNE 8, SURREY, *Risk Management for REALTORS®**
**JUNE 14, SURREY, CONDO 101: Strata Law for REALTORS®*
JUNE 30, ABBOTSFORD, *Representing Buyers in the Sale of New Homes and Condominiums****

Kamloops and District Real Estate Association

- JUNE 23, KAMLOOPS**, *Risk Management for REALTORS®**
JUNE 24, KAMLOOPS, *Negotiating and Presenting Offers*

Kootenay Real Estate Board

- What Brokerages and REALTORS® Need to Know About Agency**
MAY 31 (CRANBROOK), JUNE 1 (NELSON)

Okanagan Mainline Real Estate Board

- Risk Management for REALTORS®*
JUNE 28 (VERNON), JUNE 29 (KELOWNA)
JUNE 30, KELOWNA, *Risk Management for Commercial REALTORS®**

Real Estate Board of Greater Vancouver

(all courses held at REBGV unless indicated)

- MAY 30**, *Disclosure Issues & Risks**
*Real Estate E&O Insurance Legal Update 2011**
MAY 31, JUNE 2, JUNE 6, JUNE 7, JUNE 16, JUNE 27, JUNE 30, JULY 6, JULY 15, JULY 25, JULY 29 (BURNABY)
JUNE 1, *Know Your Product*

- JUNE 2, BURNABY**, *Win/Win: Conflict Resolution for REALTORS®*
*CONDO 101: Strata Law for REALTORS®**
JUNE 3, JULY 7
JUNE 8, *Selling Tenant-Occupied Properties (STOP)**
JUNE 9, *Risk Management for REALTORS®**
JUNE 13 & 14, *Accredited Buyer's Representative® (ABR®) (9 PDP credits)*
*Foreclosures and Court Ordered Sales**
JUNE 15, JULY 20
JUNE 20, *Representing Buyers in the Sale of New Homes and Condominiums**
*Real Estate E&O Insurance Commercial Legal Update**
JUNE 21, JULY 21
*CONDO 202: Advanced Strata Law for REALTORS®**
JUNE 22, JULY 27
*Contracts: Keep on Top of Changes**
JUNE 23, JULY 13
*Electronic Title Searching**
JUNE 29, JULY 11
JULY 4 & 5, *Senior Real Estate Specialist® (SRES®) (9 PDP credits)*
*Disclosure Issues & Risks**
JULY 14, JULY 19
JULY 26, *Ethics: Unlocking the REALTOR® Code*
JULY 29, *Negotiating and Presenting Offers*

South Okanagan Real Estate Board

- MAY 27, DAWSON CREEK**, *Real Estate E&O Insurance Legal Update 2011*
*Real Estate E&O Insurance Legal Update 2011**
JUNE 23 (PENTICTON), JUNE 24 (PENTICTON)

Vancouver Island Real Estate Board

- JUNE 3, NANAIMO**, *Competition Law and REALTORS®: What You Need to Know.*
MAY 30, PARKSVILLE, *Selling Timeshares, Hotel Strata Lots, Cooperatives and Other Forms of Real Estate**
JUNE 10, PARKSVILLE, *Real Estate E&O Insurance Legal Update 2011**
JULY 22, CAMPBELL RIVER, *Negotiating and Presenting Offers*

Victoria Real Estate Board

(all courses held at VREB)

- JUNE 2**, *Competition Law and REALTORS®: What You Need to Know*
JUNE 10, *Foreclosures and Court Ordered Sales**
JUNE 15, *Real Estate E&O Insurance Legal Update 2011**
JUNE 28, *Know Your Product*