



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

the bulletin

Foundation for Strong Communities

Salmon habitat restoration, green building and sustainable development practices, practitioner continuing education, affordable housing, mapping of sensitive ecological areas. Since its creation in 1985, the Real Estate Foundation of BC has supported a broad range of real estate and land use related projects that build BC communities.

Barry Brown-John, an experienced REALTOR®, developer and dedicated volunteer, was elected Chair of the Foundation's Board of Governors in April.

Vital (real estate) statistics

- Licensed since: May 1988 (nominee/managing broker since 1992)
- Real estate volunteer since: 1992 (director of the Kootenay Real Estate Board; elected member for the County of Kootenay to the Real Estate Council of BC for two terms—1997–2001)
- Foundation Governor since: 2004
- Geographical area covered in real estate practice: Invermere, Radium Hot Springs and Fairmont Hot Springs
- Other family member in real estate: Wife, Patricia

Why were you interested in the Foundation?

I first became aware of the Foundation's work as a Director of the Kootenay Real Estate Board, and I've been fascinated ever since. The scope

and impact of the projects the Foundation supports are extremely relevant to the work we do as REALTORS®.

What does the Foundation mean to the real estate profession?

It does amazing work throughout BC, and my fellow Governor Charlie Northrup and I felt the initiatives carried out and the funds granted by the Foundation weren't being publicized to the profession or the public. We've endeavoured to raise the profile of these good works so REALTORS® and the public alike are aware of the contribution the real estate profession is making to the improvement of the Quality of Life in our province. One way we're doing this is involving local REALTORS® in grant presentations at the local level wherever and whenever possible. On the professional practice side, the funding agreements in place with BCREA, the Real Estate Council of BC and the Real Estate Institute of BC keep professional education moving forward in the province.

What's your vision for the Foundation?

The two major areas I see the Foundation involved in on a continuing and more intensive basis are in attempting to develop workable templates for affordable housing in smaller communities and developing sustainable designs for future growth. These initiatives also reflect the values in BCREA's Quality of Life program and we look forward to working with BCREA and communities across the province to enhance Quality of Life.



l to r: Gary Holman, Director, Capital Regional District Housing Trust Fund; George Ehring, Trustee, Islands Trust; Boodie Arnott, Board Chair, Salt Spring Island Community Services; Hon. Murray Coell, MLA, Saanich North and the Islands; Richard Murakami; Dr. James Lunney, MP, Nanaimo - Alberni; Barry Brown-John, Chair, Real Estate Foundation of BC

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President's Report

Common Denominators



President **Andrew Peck**

At a recent strategic planning session, the BCREA Directors and senior staff identified two priorities for 2008: professionalism and advocacy.

How do we know? The Directors are all REALTORS®, and most of us have served as presidents of our local real estate boards. Therefore, we come to the table with a fair bit of knowledge about real estate practice and what's happening in the profession.

We realize that's not nearly enough information to set a direction for BCREA, so we asked you and the directors of the 12 real estate boards what you thought the main issues were. Professionalism and advocacy rose to the top.

Are you a professional? By searching for "professionalism" on the Internet, I found one site, www.tipsforsuccess.org, that really hit home to me. An article entitled "Are You Professional?" includes a quotation from L. Ron Hubbard that poses this challenge:

Don't ever do anything as though you were an amateur. Anything you do, do it as a Professional to

Professional standards . . . Develop the frame of mind that whatever you do, you are doing it as a professional and move up to professional standards in it.

BCREA exists to ensure the continued relevance of REALTORS® in BC, so pretty much everything we do contributes to improving professionalism. Initiatives like the Professional Development Program illustrate our high standards, and materials from our Economics Department provide credible information to help us and our clients better understand the market.

This research capability also works for us in advocacy. Long considered a credible advocate, BCREA's now able to provide the provincial government with information to make informed decisions that benefit the province, the profession and society.

That will continue to be the key to our advocacy efforts: what's good for the province is good for real estate. Through Quality of Life, we can deal with issues that may not traditionally have made

it to our table, such as ensuring an adequate supply of drinking water.

As we plan for 2008, these are the priorities we're considering. What can you do toward our purpose to remain relevant? Be professional in everything you do, and hold others to the same standard. We're all responsible for professionalism.

We welcome your input, and I encourage you to contact your nearest BCREA director, or any of the officers.

Andrew Peck
President

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 viability
 - Housing opportunities
 - Environmental preservation
 - Property owner rights
 - Better communities
- Public trust

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Green Initiatives

Real estate, particularly the development industry, is participating in the increasing greening of society. Visionaries have long recognized the necessity of ecological considerations at every stage of development, from building or renovating one home to planning the future of communities, regions and the entire province.

Green Building Code

The provincial government's Office of Housing and Construction Standards is the lead agency on development and implementation of a green building code, intended to:

- identify and remove barriers within provincial codes and regulations
- identify and propose new provisions for green buildings regulation and
- support implementation through an administrative framework, education and training

Sustainable sites, water conservation, energy and indoor environments, among other areas, are expected to be addressed in the green buildings regulation. The government has scheduled a public review of all proposals for fall 2007.

Real Estate Foundation

To further its desire to facilitate sharing of best practices and tools that support settlement growth while achieving social, market and environmental goals, the Real Estate Foundation of BC supports several projects, including:

Convening for Action on Vancouver Island (CAVI)

Led by a team that represents the private and government sectors, CAVI will ultimately comprise an array of program elements that celebrate and advance on-the-ground examples of green infrastructure innovation and designing with nature. For CAVI, green infrastructure focuses on water use and management. By implementing design with nature infrastructure practices and regulation, CAVI believes Vancouver Island will be well on the way to achieving water sustainability by 2010.

More information:
www.waterbucket.ca/cfa.

Green Value Case Studies

Associated with CAVI, these four cases review real estate development projects in Vancouver Island communities, illustrating how green value approaches have been implemented, and the benefits and liabilities of each project. Green value refers broadly to approaches to the use and conservation of land, including the natural and man-made assets upon it, which take into account ecological capital (assets and resources) as well as market and social capital.

In addition to the four Green Value case studies supported by the Foundation, the provincial Ministry of Environment funded eight Develop With Care case studies. All are available on BCREA's REALTOR Link® homepage at www.realtorlink.ca.

About the Real Estate Foundation of BC

The Foundation is a philanthropic body that provides financial support for real estate-related projects, such as public and professional education, law reform and research. It's funded through interest from unassigned trust deposits held by real estate brokerages, and uses the funds to provide grants for non-profit and charitable activities related to real estate and land use.

The Foundation's good works enhance the reputation of the real estate profession in BC communities. REALTORS® benefit directly because the Foundation funds the development and delivery of many high-quality BCREA Continuing Professional Education (cpe) courses.

For more information, visit www.realestatefoundation.com.

Premier's Dinner 2007



BCREA President Andrew Peck ensured that Aboriginal Relations Minister Mike de Jong, and his Liberal Caucus colleagues, were aware that 60 real estate profession representatives were seated in the second row at the annual event. The minister was one of several politicians to sport a red REALTOR® lapel pin.

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Seniors' Boom: Prepare Now

By Cameron Muir, BCREA Chief Economist



Statistics Canada recently released the demographic component of the 2006 census. The major thrust of the release was our aging population. Today, nearly 15 per cent of BC's population is aged 65 or older.

An even higher proportion of seniors is clustered in the relatively mild climates of the Okanagan, Lower Mainland and Vancouver Island. Parksville was tied with Elliot Lake, Ontario for the highest ratio of seniors in the country. About one-third of Parksville residents were aged 65 or older last year. One in ten was aged 80 or older.

This is the tip of the iceberg. By the time we reach the year 2031, BC's population will mirror what Parksville's is today. Baby boomers have influenced everything from pop music to the type of cars we drive. Now, as they reach their senior years, they will fundamentally change the way we plan communities and build homes. In fact, they already are.

The hot housing market is in part the result of 42- to 61-year-olds buying

second homes or else their dream homes. A significant amount of home equity has been amassed by boomers over the years, and the high cost of real estate is little deterrent. Just look at the explosion of recreational property sales over the past 12 months. Investor condos are also popular with this group. That's one reason why nearly half the condominium apartments in Vancouver's downtown are investor owned. Boomers have done well by real estate and aren't afraid to increase their holdings.

What kind of housing will [seniors] want?

Now, fast forward 25 years, when the number of seniors has doubled. What kind of housing will they want? We know seniors have a much higher propensity to both rent and own apartments. The younger ones will be firmly ensconced in their golf course commu-

ities or enjoying urban amenities from their apartment condominiums. The older ones, both the ambulatory and the infirm, will populate the myriad of independent and assisted-living accommodations that will soon spring up like dandelions.

The swelling population of seniors will impact the economy, as well. There will be the challenge of maintaining and growing the workforce after the boomers commit to golf full time. However, expect health and financial services to thrive, both of which tend to support higher wages. Residential construction will focus in large part on the needs of seniors, because that's where the demand lies.

Rest assured the baby boomers won't grow old gracefully. They've demanded and received market attention ever since the invention of the disposable diaper. They will continue to drive innovation, as producers and marketers alike vie for the business of this large and prosperous segment of the population.

For REALTORS®, understanding the precocious senior boomers will guarantee success for many years to come.



Ethics, Contracts Focus for New cpe Courses

Ethics: Unlocking the REALTOR® Code

The results of BCREA's 2007 REALTOR® Survey indicate ethics is the most important issue to BC REALTORS® in the next two years. To this end, BCREA has introduced a new Continuing Professional Education (cpe) course, entitled *Ethics: Unlocking the REALTOR® Code*.

Upon completion of this full-day course, worth six Professional Development Program (PDP) credits and approved by The Canadian Real Estate Association (CREA) to satisfy its REALTOR® Code education requirement, participants will:

- Understand that high moral standards, ethics and professional conduct are critically important to the image and success of the profession
- Be able to differentiate between the previous and current versions of the REALTOR® Code and Standards of Business Practice
- Understand the ethical and legal standards and regulatory regimes associated with the *Real Estate Services Act*, the REALTOR® Code and Standards of Business Practice
- Employ a four-step process to solve and/or deal with ethical dilemmas

To view the full cpe course schedule, or to download a copy of the REALTOR® Code (BC interpretation), visit BCREA's REALTOR Link® homepage (under Quick Links).

“Very informative and a detailed guide outlining ethical practice for a REALTOR® within the REALTOR® Code.”

–Deanna Horn, Associate Broker, Re/Max Treeland Realty, Langley

CREA Requirements

- REALTORS® who became members on or after July 1, 2006 must take a CREA or CREA-approved course on the REALTOR® Code before June 30, 2007
- REALTORS® who were members before July 1, 2006. Current members must take the course once every four years.

Contracts: Keep on Top of Changes

On June 21, BCREA held a dry run for its revised cpe course on the Contract of Purchase and Sale. Early feedback noted the effective use of case studies and real-world examples. Some participants even suggested the course should be mandatory, particularly for managing brokers.

Upon completion of this three-quarter day course, worth six PDP credits, participants should be able to:

- Identify recent changes to the Contract of Purchase and Sale and understand their implications with respect to drafting an enforceable contract
- Recognize clauses that have changed in the 6th edition of the *Licensee Practice Manual* and identify required changes in practice as a result
- Distinguish issues that affect the conveyancer's ability to complete the transaction and apply best practices to avoid problems at closing
- Recognize complex areas of contracting that may require further study for competent application
- Identify procedures and material information that may be overlooked, but are required by standards of practice for proper drafting of contracts
- Deconstruct the components con-



tributing to each of the five largest Real Estate Errors and Omissions Insurance Corporation claims in 2006 and identify those that could be remedied by competency in drafting contracts

This course is expected to be available for booking by boards in the fall of 2007.

Good to Know: PDP and REP

The PDP is a continuing education program created by BCREA and its 12 member boards, and completion of 18 credits (about three courses) in each cycle is necessary to maintain board membership. The Relicensing Education Program (REP) is a continuing education program implemented by the Real Estate Council of BC as a condition of licence renewal. Both programs operate on the same cycle and have the same required course: *What Brokerages and REALTORS® Need to Know About Agency*. For more information, visit BCREA's REALTOR Link® page under Professional Development.

cpe Course Schedule

Current as of July 24, 2007. Check with your local board office for last-minute changes.

Please note: this is a schedule of BCREA cpe courses only and does not reflect all PDP-accredited courses. Unless otherwise indicated, each course is assigned 6 PDP credits.

BC Northern Real Estate Board

Risk Management for REALTORS®

- SEPT. 7, 100 MILE HOUSE, Kim Spencer
- SEPT. 28, TERRACE, Kim Spencer

Ethics: Unlocking the REALTOR® Code

- SEPT. 12, SMITHERS, Andrew Peck
- SEPT. 20, FORT ST. JOHN, Dennis Wilson

SEPT. 24, PRINCE GEORGE, *Buyer Agency*, Jim McCaughan

Chilliwack & District Real Estate Board

SEPT. 26, CHILLIWACK, *Liability for Contaminated Sites: New Practical Considerations for REALTORS®, Buyers and Sellers*, Wally Braul

OCT. 10, CHILLIWACK, *What Brokerages and REALTORS® Need to Know About Agency*, Harvey Exner

Fraser Valley Real Estate Board

AUG. 23, SURREY, *Real Estate E&O Insurance Legal Update*, Mike Mangan

SEPT. 12, SURREY, *What Brokerages and REALTORS® Need to Know About Agency*, Jim McCaughan

SEPT. 20, SURREY, *Risk Management for REALTORS®*, Kim Spencer

OCT. 10, SURREY, *CONDO 101: Strata Law for REALTORS®*, Mike Mangan

OCT. 12, SURREY, *Negotiating and Presenting Offers*, Richard Collins

Kamloops & District Real Estate Association

SEPT. 6, KAMLOOPS, *What Brokerages and REALTORS® Need to Know About Agency*, Andrew Peck

SEPT. 7, KAMLOOPS, *Ethics: Unlocking the REALTOR® Code*, Andrew Peck

Kootenay Real Estate Board

Negotiating and Presenting Offers

- SEPT. 11, CRANBROOK, Richard Collins
- SEPT. 12, NELSON, Richard Collins

Okanagan Mainline Real Estate Board

Ethics: Unlocking the REALTOR® Code

- SEPT. 11, SALMON ARM, Dennis Wilson
- SEPT. 12, VERNON, Dennis Wilson
- SEPT. 13, KELOWNA, Dennis Wilson

What Brokerages and REALTORS® Need to Know About Agency

- OCT. 2, SALMON ARM, Jim McCaughan
- OCT. 3, VERNON, Jim McCaughan
- OCT. 4, KELOWNA, Jim McCaughan

Real Estate Board of Greater Vancouver

AUG. 28, VANCOUVER, *Real Estate E&O Insurance Legal Update*, Mike Mangan

What Brokerages and REALTORS® Need to Know About Agency

- AUG. 30, VANCOUVER, Richard Collins
- SEPT. 5, VANCOUVER, Andrew Peck
- SEPT. 24, VANCOUVER, Richard Collins

AUG. 31, VANCOUVER, *Ethics: Unlocking the REALTOR® Code*, Kim Spencer

SEPT. 12, VANCOUVER, *Selling Tenant-Occupied Properties (STOP)*, Evelyn McNulty

SEPT. 14, VANCOUVER, *Representing Buyers in the Sale of New Homes and Condominiums*, Gerry Halstrom

SEPT. 18, VANCOUVER, *Real Estate E&O Insurance Legal Update*, Mike Mangan

SEPT. 20, VANCOUVER, *Foreclosures and Court Ordered Sales*, Michael Walker

SEPT. 25, VANCOUVER, *Liability for Contaminated Sites: New Practical Considerations for REALTORS®, Buyers and Sellers*, Wally Braul

South Okanagan Real Estate Board

SEPT. 14, PENTICTON, *Ethics: Unlocking the REALTOR® Code*, Dennis Wilson

OCT. 5, PENTICTON, *What Brokerages and REALTORS® Need to Know About Agency*, Jim McCaughan

Vancouver Island Real Estate Board

Know Your Product

- AUG. 27, COURTENAY, Will Graham
- AUG. 28, NANAIMO, Will Graham

AUG. 30, COURTENAY, *Professionalism—It Pays! Be Safe or Be Sued*, 3 PDP credits, Mike Mangan

SEPT. 6, NANAIMO, *CONDO 101: Strata Law for REALTORS®*, Mike Mangan

SEPT. 27, NANAIMO, *CONDO 202: Advanced Strata Law for REALTORS®*, Mike Mangan

Negotiating and Presenting Offers

- OCT. 4, DUNCAN, Richard Collins
- OCT. 5, PARKSVILLE, Richard Collins

Victoria Real Estate Board

SEPT. 17, VICTORIA, *What Brokerages and REALTORS® Need to Know About Agency*, Michael Ziegler

SEPT. 27, VICTORIA, *Real Estate E&O Insurance Legal Update*, Jennifer Clee