



# It's time to reduce the tax burden on B.C. home buyers

The Property Transfer Tax has not been adjusted to reflect the housing market in 26 years. Do you think a reduction is overdue?

In 1987 the BC government introduced the Property Transfer Tax (PTT), then called the Property Purchase Tax. It was touted as a wealth tax that would discourage speculation at the high end of the real estate market.

The tax was structured to add 1% on the first \$200,000 of a home's market value at the time of sale and 2% on the remainder. The structure of this tax has not changed since 1987, with the exception of adding an exemption for qualified first-time buyers.

"In the 26 years since the PTT was introduced, the average price of a home in Greater Vancouver has increased 499 per cent, yet no government in BC has adjusted this tax to account for these changes and home buyers continue to bear the brunt of this inaction," Eugen Klein president of the Real Estate Board of Greater Vancouver (REBGV) said. "Over the course of the upcoming election campaign, our Realtors will enlist the help of the public to send a message to the next government that this tax is unfair, out of date and needs to be adjusted."

In 1987, 95% of homes in Greater Vancouver sold for less than \$200,000, meaning that just 5% of all sales had the 2% portion of the PTT applied. Today, approximately 96% of homes in Greater Vancouver are sold for more than \$200,000. If the 2% portion of the PTT was applied only to the top 5% of all home sales today, as originally intended, the \$200,000 threshold would have to be raised to more than \$1.4 million in Greater Vancouver.

The PTT must be paid by property buyers each time they move, whether they're trading up or downsizing, or buying a similar home in a different location due to a job transfer. The tax is also paid each time a property changes hands in the development process for a new home - from the raw land owner, to developer, to builder, to ultimate home owner.

Home buyers have long viewed the PTT as unfair because it creates barriers to home ownership by diminishing buyers' purchasing power.

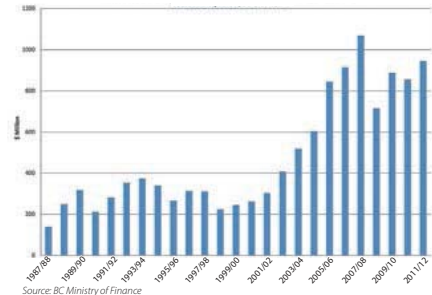
"It's long overdue for government to adjust the PTT thresholds to a level that reflects the reality of today's housing market. Clients have told our Realtors this for many years," Klein said.

## Get involved

For years, the Real Estate Board of Greater Vancouver (REBGV), the professional association of the more than 11,000 Realtors in the region, has persistently campaigned on behalf of home buyers and sellers against the tax, arguing that the tax hurts low equity buyers, those least able to afford it.

## Property Transfer Tax Revenue

What has the PTT cost home buyers each year 1987-2012? Total of all years: \$11.9 billion



Source: BC Ministry of Finance

## The \$200,000 threshold is long out of date

	Per cent of homes sold for less than \$200,000 (where only the 1% portion of the PTT applies)	Per Cent of homes sold for more than \$200,000 (where both the 1% and 2% portions of the PTT applies)	Average sale price of a home (includes apartment, town-house and detached homes)	PTT payment
1987	95%	4%	\$138,205	\$764
2012	5%	96%	\$689,366	\$11,787

Average Greater Vancouver home prices as of December 31, 1987 and December 31, 2012. Source: REBGV.

We need your help to get this message to the political parties vying to form the next government. By going to the REBGV's Facebook page at [www.facebook.com/rebgv](http://www.facebook.com/rebgv) and 'liking' the **Help Reduce the PTT** button, you will help send a message to Victoria that it's time to update this out of date, unfair tax on shelter.

The REBGV has asked government to increase the 1% PTT threshold to \$525,000 from \$200,000, to help buyers, particularly those at the lower end of the market. We've also recommended that the tax be indexed to Statistics Canada New Housing Price Index.

The current government has indicated they are considering our recommenda-

tions. MLAs, from all political parties, have told us the only way change is possible would be to have PTT revenue replaced by an alternate revenue source.

We believe there is room for compromise. There is a way to reduce the tax burden on home buyers while not damaging the province's long term revenue situation.

## Why are home sales important for our communities?

Home sales help drive our economy and create much-needed jobs in our neighbourhoods. Each time a home changes hands, the transaction generates \$42,000 in economic spin-offs and 2.8 jobs.

Home sales mean that our neighbours have work and can make a living to support their families. Home buyers hire appraisers, inspectors, movers and land-



## How much does the PTT add to the cost of a home?

Home	Price	PTT
Apartment	\$415,991	\$6,320
Townhouse	\$557,966	\$9,159
Detached	\$1,078,495	\$19,569

Average home prices as of December 31, 2012. Source: REBGV



scapers - and this skilled workforce, in turn, buy homes and furniture and fixtures, flooring and appliances.

In 2012, in the Greater Vancouver area, 25,032 homes changed hands generating \$1.07 billion in economic activity and 7,125 jobs.

Every 100 residential sales also gen-

erate \$660,000 in provincial taxes, \$300,000 in federal taxes and \$32,000 in municipal taxes.

Article contributed by the Real Estate Board of Greater Vancouver.

# Congratulations 2012 Greater Vancouver Medallion Club qualifiers

For 48 years, the Real Estate Board of Greater Vancouver (REBGV) has celebrated the distinguished achievement of its top-producing members on the Multiple Listing Service (MLS®) with the Medallion and President's Club Awards. The 2012 Medallion Club qualifiers are selected from the top 10 per cent of the nearly 11,000 Greater Vancouver REALTORS® participating on the MLS®. The President's Club qualifiers are selected from the top one per cent of 2012's top-producers. This supplement is a celebration of the 2012 Medallion Club qualifiers and their clients.

The REBGV is proud to also recognize the Life Members of the Medallion Club. These Realtors have successfully achieved Medallion Club status for 20 years. The Realtors, pictured to the left, attained Life Member status for the first time in 2012. We salute their long-time success and remarkable achievements within the real estate profession. Finally, we would like to congratulate this year's Medallion Club Rookie of the Year winner, Cass MacLeod, pictured to the right, from Royal LePage Brookside Realty in Maple Ridge.



Cass MacLeod  
2012 Medallion Club  
Rookie of the Year



Norman Chan - PREC



Bob Chancy



Becci Dewinetz



Terry Eng - PREC



Carole Lieberman - PREC



Rick Medhurst



Debra Porteous



Sherron Regehr



Sandy So



Les Twarog



Karim Virani



Christina Watts



# The 2% BC Transition Tax on new homes is coming April 1, 2013

If you are planning on buying a new home over the next two years, then you need to know about the 2% BC Transition Tax.

It is a new tax that comes into effect on April 1, 2013. It will apply to the sale of new residential homes that are 10% or more complete as of April 1, 2013. The 2% BC Transition Tax will end on March 31, 2015.

The 2% BC Transition Tax applies to the full price of a new home, which is 10% or more complete, where ownership or possession is on or after April 1, 2013, but before April 1, 2015. The 5% GST also applies to the full price of a new home, where ownership or possession is on or after April 1, 2013.

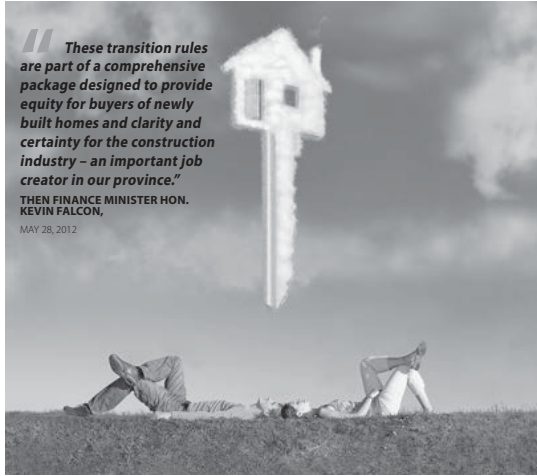
With the end of the HST and the return to the PST/GST system, the BC government chose to introduce the 2% BC Transition Tax as a way, in their words, "to ensure the equitable application of tax for purchasers of new residential homes currently under the HST system" and after April 1, 2013 when the province returns to GST on new residential homes. The government also wishes to replace some of the revenue lost through the return to the PST.

BC's portion of the HST will no longer apply to newly built homes where construction begins on or after April 1, 2013. Builders will once again pay 7% PST on their building materials (construction inputs). The provincial government asserts that on average, about 2% of the home's final price is embedded

**These transition rules are part of a comprehensive package designed to provide equity for buyers of newly built homes and clarity and certainty for the construction industry - an important job creator in our province."**

**THEN FINANCE MINISTER HON. KEVIN FALCON,**

MAY 28, 2012



PST that builders pay on their building materials.

For newly built homes where construction begins before April 1, 2013, but ownership and possession transfer after, purchasers will not pay the 7% provincial portion of the HST. Instead, purchasers will pay 5% GST and

the 2% Transition Tax on the full house price. The Transition Tax rebate for builders (sellers) recognizes that the builder will not be able to claim input tax credits on the PST paid on building materials acquired after March 31, 2013. The rebate is available where both of the following con-

ditions are met:

- The 2% BC Transition Tax applies to the sale of new housing; and
- Construction or substantial renovation is at least 10%, but not more than 90%, complete before April 1, 2013.

The Transition Tax rebate for sellers of new housing will be calculated on the degree of completion of the housing as of April 1, 2013:

Degree of Construction Complete as of April 1, 2013	Transition Tax Rebate as a % of Consideration or Fair Market Value
Less than 10 %	Not applicable
10% ≤ and < 25%	1.5%
25% ≤ and < 50%	1.0%
50% ≤ and < 75%	0.5%
75% ≤ and < 90%	0.2%
90% or greater	0.0%

THE 2% BC TRANSITION TAX DOES NOT APPLY TO:

- the sale of vacant land, whether the GST would apply or not;
- the sale of new commercial units; or
- REALTOR® commissions.

## HST GST

Before April 1, 2013	April 1, 2013	April 1, 2015
12% HST applies for new homes: possession OR ownership	5% GST applies + 2% transitional tax for new homes: • 10% or more complete • Possession or ownership before April 1, 2015	5% GST applies

Source: BCREA PST Transition Rules website [www.bcrea.bc.ca/government-relations/pst-transition-rules](http://www.bcrea.bc.ca/government-relations/pst-transition-rules)

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

Deciding to buy or sell a home is a milestone moment in anyone's life – and also one of the largest financial transactions. That's why it's important to go into the process knowing all of the costs involved in buying or selling a home beyond the asking price of the property.

Here's an overview of costs involved in buying and selling a home.

### Buying costs

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

**Mortgage insurance**  
The federal government requires high-ratio mortgages (with less than 20% down payment) to be insured against default. The cost ranges between 1.25 to 3.75% of the mortgage amount which is added to the mortgage principal.

**Appraisal fees**  
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 and is typically as much as \$300.

**Land survey fees**  
Lenders may require a survey of the property. Survey costs vary.

### Home inspection fees

A home inspection is a report on the condition of the home that can alert you to any potential issues such as structural and moisture problems, as well as electrical, plumbing, roofing and insulation. Fees can range from \$500 - \$700 depending on the size of the home and the complexity of the inspection. Some inspectors have surcharges for a secondary suite, a crawlspace, over even an older home.

### Harmonized Sales Tax (HST)

Buyers of newly constructed homes must pay a 12% federal Harmonized Sales Tax (HST) on the sale price until March 31, 2013. There is an Enhanced HST New Housing Rebate of 71.43% of the provincial portion (7% of the HST on new or substantially renovated homes priced up to \$850,000 up to a maximum rebate of \$42,500. Homes priced at \$850,000+ are eligible for a flat rebate of \$42,500.

Buyers will also pay the HST (or GST if payable on or after April 1, 2013) on services such as appraisals and home inspections, survey fees and legal/notary fees.

### Goods and Services Tax (GST)

Whether under the HST or the GST system, a GST rebate is available for new homes. The full rebate equivalent to 36% of the GST paid is available for homes priced up to \$350,000 and a partial rebate on homes priced

up to \$450,000. Buyers of newly constructed homes who take ownership or possession on or after April 1, 2013 will pay the 5% GST.

### 2% BC Transition Tax

This is a new tax that comes into effect on April 1, 2013. It applies to the sale of new residential homes, which are 10% or more complete as of April 1, 2013, with ownership or possession occurring on or after April 1, 2013 and before April 1, 2015.

### Property Transfer Tax

Payable at the time the property is registered at the Land Titles office. The rate is 1% per cent on the first \$200,000 and 2% on the remainder. There is a rebate for qualifying first-time buyers of homes priced up to \$425,000 and a proportional rebate for homes priced up to \$450,000. The PTT on a \$500,000 home is \$8,000.

### Property taxes

Some lenders require property buyers to add property tax installments to monthly mortgage payments.

### Pre-paid property taxes or utility bills

A buyer typically is required to reimburse the seller for any pre-payments.

### Mortgage life insurance

If your client(s) pass away, this type of insurance will pay off the

balance owing on their mortgage.

### Home insurance

Buyers with a mortgage will be required to buy 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. Most lenders also require property buyers to carry fire and extended coverage insurance and liability insurance.

### Legal or Notary Public fees

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

### Moving fees

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

### Selling costs

### Commissions and fees

REALTORS® fees or commissions vary. Compensation is always agreed to beforehand between you and your REALTOR®, There is no set commission rate in the real estate profession, and any fee or 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

used by the REALTOR®.

### When is the Commission or fee payable?

The Standard Multiple Listing Contract provides that the fee or commission is payable on the earlier of the following:

- completion date under the Contract of Purchase and Sale; or
- the actual date that the sale completes.

### The HST

If a commission or fee is payable before April 1, 2013, it is subject to the 12% HST. If a commission or fee is payable on or after April 1, 2013, then it is subject to the 5% GST. Sellers will also pay the HST (or GST if payable on or after April 1, 2013) on services such as appraisals, legal/notary and moving fees.

Article contributed by the Real Estate Board of Greater Vancouver.



**TOP 10% OF GREATER VANCOUVER REALTORS®**  
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**Trisha Murphy Medallion Club 2012**  
Thank you so much to all of my clients for your ongoing support and commitment.

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Barton Group - Better Realty  
1625 56th Street, Tsawwassen, BC

**Congratulations!**

Congratulations Teri Steele on attaining 25 Years Lifetime Member of Medallion Club (Top 10% in GVREB) and attaining President's Club in 2012 (Top 1% in GVREB).

Teri has spent 30 years as a specialist in Ladner and Tsawwassen.

**Teri Steele**  
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Barton Group - Better Realty 1625 56th Street, Tsawwassen, BC

**Ashley Avinashi**  
Real Estate Investment & Sales

- Medallion Award Winner 2012
- Century 21 Centurian Award 2012

THANK YOU to our clients for your continued support!

778.668.5898  
ashley@ashleyavinashi.com  
www.ashleyavinashi.com

**Judy Dou**  
Gold Master Medallion Club 6 Years

PERSONAL REAL ESTATE CORPORATION  
A heartfelt THANK YOU to all my friends and clients for your continued referrals & support! I'm looking forward to working with you in 2013!

**Amex-Sunrich Realty**  
604.506.6898  
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**The Rennie & Associates Realty team would like to congratulate our 2012 Medallion Club Members**



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# Congratulations

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The largest independent real estate brokerage in Western Canada

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



**Winnie Chung**  
Personal Real Estate Corporation  
Medallion Club, Life Member 21 Years,  
President's Club

Since 1995, Royal Pacific Realty has grown into an industry-leading, full service Real Estate Brokerage with more than 1,100 licensed and experienced REALTORS® in offices throughout the Lower Mainland

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

 <b>David Tam</b> Medallion Club, Life Member 23 Years	 <b>Michael Chang</b> Medallion Club, Life Member 20 Years	 <b>Richard Chuong</b> Medallion Club, Life Member 20 Years	 <b>Erik Kwok</b> Medallion Club, Life Member 20 Years	 <b>Kevin Mak</b> Personal Real Estate Corporation Medallion Club, Gold Master 13 Years	 <b>Lilian Li</b> Personal Real Estate Corporation Medallion Club, Gold Master 11 Years	 <b>Thanh (Tony) Trieu</b> Medallion Club, Master 7 Years	 <b>Sydney Deng</b> Personal Real Estate Corporation Medallion Club, Master 6 Years	 <b>Kevin Jiang</b> Personal Real Estate Corporation Medallion Club, Master 6 Years
 <b>Johnny Catroppa</b> Medallion Club 4 Years	 <b>Gary (Nuanyin) Gui</b> Medallion Club 4 Years	 <b>Sarina Han</b> Personal Real Estate Corporation Medallion Club 4 Years	 <b>Wei (Will) Wang</b> Personal Real Estate Corporation Medallion Club, 4 Years	 <b>Na An</b> Personal Real Estate Corporation Medallion Club 3 Years	 <b>Tammy Jin</b> Personal Real Estate Corporation Medallion Club 3 Years	 <b>Evelyn Lopez</b> Medallion Club, 3 Years	 <b>Samuel Toa</b> Medallion Club, 3 Years	 <b>Grant Zhang</b> Personal Real Estate Corporation Medallion Club 3 Years
 <b>Anell Atwal</b> Medallion Club 2 Years	 <b>Robin Fu</b> Personal Real Estate Corporation Medallion Club 2 Years	 <b>Angel Wang</b> Personal Real Estate Corporation Medallion Club 2 Years	 <b>Ken Wang</b> Personal Real Estate Corporation Medallion Club 2 Years	 <b>Jonathan Lu</b> Personal Real Estate Corporation Medallion Club 1 Year	 <b>Yonghua (Henry) Zou</b> Medallion Club, 1 Year	 <b>King Yip</b> Team Leader Medallion Club Team 1 Year	 <b>Tran Tran</b> King Yip Team Member Medallion Club Team Member	

Source: Real Estate Board of Greater Vancouver

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MARKET UPDATE

# Home sales continue at below average pace

Traffic at open houses in the region increases in February over that seen over the previous six to eight months

Home sale activity has trended below historical averages for a full year in the Greater Vancouver housing market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 1,797 on the Multiple Listing Service® (MLS®) in February 2013. This represents a 29.4 per cent decrease compared to the 2,545 sales recorded in February 2012, and a 33 per cent increase compared to the 1,351 sales in January 2013.

Last month's sales were the second lowest February total in the region since 2001 and 30.9 per cent below the 10-year sales average for the month.

"Sales in February followed recent trends and were below seasonal averages, though our members tell us they saw more traffic at open houses last month compared to the previous six to eight months," said Eugen Klein, REBGV president.

The sales-to-active-listings ratio currently sits at 12.2 per cent in Greater Vancouver, a two per cent increase from last month. This is the first time this ratio has been above 11 per cent since June 2012.

"With a two-point increase in our sales to active listings ratio and a reduction in the average number of days it's taking to sell a home, February showed some

**With a two-point increase in our sales to active listings ratio and a reduction in the average number of days it's taking to sell a home, February showed some subtle indications of a changing sentiment in the marketplace compared to recent month."**

**EUGEN KLEIN**  
REBGV PRESIDENT

subtle indications of a changing sentiment in the marketplace compared to recent months," Klein said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,833 in February. This represents a 13 per cent decline compared to the 5,552 new listings reported in February 2012 and a 5.8 per cent decline from the 5,128 new listings in January. Last month's new listing count was 4 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 Greater Van-



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couver MLS® is 14,789, a 5.2 per cent increase compared to February 2012 and an 11.6 per cent increase compared to January 2013.

Since reaching a peak in May of \$625,100, the MLS® Home Price Index composite benchmark price for

all residential properties in Greater Vancouver has declined 5.6 per cent since reaching a peak in May 2012, the benchmark price of a detached property has declined 6.8 per cent.

Sales of apartment properties reached 760 in February 2013, a decline of 25.5 per cent compared to the 1,020 sales in February 2012, and a decrease of 37 per cent compared to the 1,206 sales in February 2011. The benchmark price of an apartment property decreased 3 per cent from February 2012 to \$360,400. Since reaching a peak in May 2012, the benchmark price of an attached property has declined 5.1 per cent.

Attached property sales in February 2013 totalled 333, a decline of 21.5 per cent compared to the 424 sales in February 2012, and a 31.9 per cent decrease from the 489 attached properties sold in February 2011. The benchmark price of an attached unit decreased 0.7 per cent between February 2012 and 2013 to \$455,500. Since reaching a peak in April 2012, the benchmark price of an attached property has declined 6.5 per cent.

To view all residential homes for sale on the MLS® in Canada, visit [www.realtor.ca](http://www.realtor.ca).

ON THE WEB

## Real estate websites you should know about

There is plenty of valuable information available online that helps buyers make informed decisions on real estate

Before you make a decision to buy or sell real estate, be sure to educate yourself about all of the information and services available to you.

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. If you're looking for the most accurate property listing information online, make sure the information you use is associated with the MLS® brand.

While real estate remains a people business, consumers today have access to numerous resources that can help them find a Realtor, find a property and connect all the dots in between.

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, approximately four million unique visitors go to [www.Realtor.ca](http://www.Realtor.ca) and view more than 145 million pages. The home listing information on [www.Realtor.ca](http://www.Realtor.ca) streams from the Multiple Listing Service® but does not contain the full collection of information on the system. The website is provided by Realtors across the country to help market properties on behalf of their clients.

At any given time, there are approxi-

mately \$1.35 billion in Canadian properties listed on the website. All totalled, 453,372 homes were sold through the MLS® in Canada last year.

Log on today and learn what homes are for sale in your neighbourhood of interest.

**www.rebgv.org**

The Real Estate Board of Greater Vancouver's (REBGV) website offers detailed MLS® statistics, monthly video podcasts, consumer guidance and other information about government initiatives and different cost-savings programs available to the public.

Each month, home buyers and sellers can view the latest and most compre-

hensive housing market statistics for the region. These reports are accompanied by a monthly video summary of recent housing market trends in Greater Vancouver.

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

**www.realtylink.org**

This is the online version of the newspaper publication found in real estate offices and grocery stores across the region. The [www.realtylink.org](http://www.realtylink.org) website

is another great resource for consumers. The website contains home listings for properties across the province and features a wide range of in-depth, walk-through-style information. 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 for those looking to buy and sell a home. The site offers information for buyers and sellers on a variety of topics and includes brief videos to illustrate examples. 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 is full of valuable consumer protection information, as well as information on how to become a Realtor. One of the most important features of this site is the Complaints & Discipline section, which allows consumers to file complaints against Realtors and inform themselves about recent disciplinary decisions.

**Dexter Associates Realty**

David Peerless & Brian Thompson 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!!**

**TEAMS**

 <b>Carole Lieberman</b> Personal Real Estate Corporation Medallion Club 20 Years	 <b>Alix Brown</b> Team Leader Life Member	 <b>Marty Pospischil</b> Team Leader Diamond Master Medallion Club 18 Years
 <b>Adam Pospischil</b> Medallion Club Team Member 2012	 <b>Kuo Lin (David) Wu</b> Medallion Club Team Member 2012	
 <b>Sue Johnson</b> Personal Real Estate Corporation Team Leader Diamond Master Medallion Club 16 Years	 <b>Sarah Thompson</b> Medallion Club Team Member 2012	 <b>Sheila O'Brien</b> Personal Real Estate Corporation Team Leader Diamond Master Medallion Club 10 Years
 <b>Seamus O'Brien</b> Medallion Club Team Member 2012	 <b>Lauren Phillips</b> Medallion Club Team Member 2012	 <b>Tom Everitt</b> Team Leader Master Medallion Club 8 Years
 <b>Kerrie Everitt</b> Medallion Club Team Member 2012		
 <b>Lisa MacIntosh</b> Personal Real Estate Corporation Team Leader Master Medallion Club 7 Years	 <b>Diane Kunic-Grandjean</b> Team Member 2012	 <b>Kuo Chang (Derek) Sun</b> Team Leader Master Medallion Club 5 Years
 <b>Newell Cotton</b> Medallion Club Team Member 2012	 <b>Chris Spotz</b> Team Leader Medallion Club	 <b>Marcus Maia</b> Medallion Club Team Member 2012

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Thank you to all my clients for your ongoing loyalty and support. Congratulations to all my associates in their Medallion achievements!

**Karley Rice**  
C: 604-448-2263  
O: 604-263-1911

Thanks to my family, friends and clients for making 2012 another award winning year.

E-mail: [karleyrice@shaw.ca](mailto:karleyrice@shaw.ca)  
[www.karleyrice.com](http://www.karleyrice.com)

**Local Realtors raise \$10.7 million for charity in five years**

The advertisement on this page shows that the 11,000 Realtor members of the Real Estate Board of Greater Vancouver (REBGV) have collectively donated or fundraised more than \$10.7 million for various charitable causes over the past five years.

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. Started 18 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 collection of its kind in the Lower Mainland. Since its inception, this event has collected enough blankets and clothing to help more than 205,000 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 or in shelters and 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, members of the REBGV raise funds for three charities that provide housing support for the homeless, women and children fleeing domestic violence, or the working poor. Since the Shelter Drive began three years ago, this local initiative has raised more than \$116,000.

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

**REALTORS Care®**



**\$10.7 million donated 2007 - 2011**  
**Thank you REALTORS®!**



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

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




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**Patsy Hui**



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[www.patsyhui.com](http://www.patsyhui.com)

Patsy would like to thank God, her family, staff, clients and colleagues for their continued support.

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\* REBGV MLS statistics

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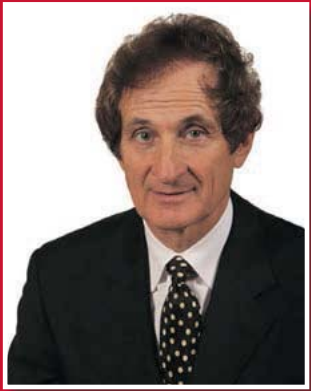


**Congratulations!**  
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## Another banner year

We would like to extend our sincere gratitude to the many clients who trusted us to guide them through the purchase and sale of their homes.

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In western BC we grew to 20 offices and are on target for future expansion in 2013.  
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Nationally, Sutton Group - West Coast Realty was once again recognized as Canada's largest real estate broker in the May 2012 Real Trends Canada's Top 250 report for size, transactions and dollar volume.  
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Between March 4 to April 5, 2013, we showcase some of the top 2012 REALTORS® participating in MLS®. We also feature MLS® listings, Real Estate Board of Greater Vancouver news and more. This feature is available online at **WWW.MEDALLIONCLUB.CA**





# Congratulations to our 2012 Macdonald Realty Award Winners

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**SALES**

## Commercial real estate sales in the Lower Mainland exceed \$5 billion in 2012

The dollar value from commercial real estate transactions in the Lower Mainland eclipsed the \$5 billion mark in 2012. This is the first time the region's commercial real estate market has reached this mark since 2009, according to a newly available report from Commercial EDGE—a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

Last year's \$5.21 billion total dollar value represents an 11.2 per cent increase from 2011 when the dollar value was \$4.686 billion, a 12 per cent increase from 2010's total of \$4.655 billion, and a 62.1 per cent increase of 2009 when the annual dollar value total was \$3.215 billion.

The Commercial EDGE system includes all commercial real estate transactions in the Lower Mainland, excluding Pitt Meadows and Chilliwack, that have been registered with the Land Title and Survey Authority of British Columbia since 2009.

There were 1,875 commercial real estate sales in the Lower Mainland in 2012, according to Commercial EDGE. This is 2.6 per cent below the 1,926 sales recorded in 2011, 9.6 per cent above the 1,710 sales recorded in 2010 and an increase of 46 per cent from the 1,287 sales recorded in 2009.

"The strength of last year's commercial real estate market can be attributed in part to an upswing in raw land sales in the region," Eugen Klein, REBGV president said. "With this inaugural release of the quarterly Commercial EDGE report, we hope to help inform the public on trends occurring in our commercial real estate market."

**2012 activity by category:**

**Land:** There were 599 commercial land sales in the Lower Mainland in 2012, up 15 per cent from the 521 land sales in

2011. The dollar value of last year's land sales was \$2.051 billion, a 9.7 per cent increase from \$1.870 billion in 2011.

**Office and Retail:** There were 655 office and retail sales in the Lower Mainland in 2012, down 13.5 per cent from the 757 office and retail sales in 2011. The dollar value of last year's office and retail sales was \$1.813 billion, an increase of 18 per cent from 1.536 billion in 2011.

**Industrial:** There were 519 industrial land sales in the Lower Mainland in 2012, down 2.4 per cent from the 532 industrial land sales in 2011. The dollar value of last year's industrial sales was \$803 million, a 2.3 per cent increase from \$785 million in 2011.

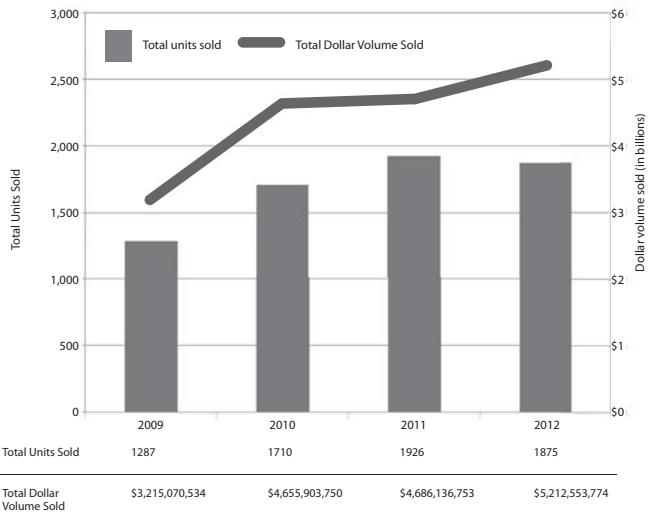
**Multi-Family:** There were 102 multi-family sales in the Lower Mainland in 2012, which is down 12 per cent from the 116 sales in 2011. The dollar value of last year's multi-family sales was \$544 million, a 10 per cent increase from \$494 million in 2011.

To view the Commercial EDGE 2012 commercial real estate summary report for the Lower Mainland, visit [www.rebgv.org](http://www.rebgv.org).

**About Commercial EDGE**

Commercial EDGE is owned and operated by the REBGV. The Commercial EDGE system is available to all qualifying REBGV member for the purposes of commercial real estate research. Commercial EDGE is updated monthly based on data originating from the BC Assessment Authority. Commercial EDGE does not include share sale transactions as they are not registered with the Land Title and Survey Authority of British Columbia.

**Lower Mainland Commercial Sales Activity by Year**



The REBGV is an association representing more than 11,000 residential and commercial REALTORS® and their companies. It provides a variety of member services, including the Multiple Listing Service® and the Commercial Edge

service. For more information on real estate, statistics, and buying or selling a home, contact a local Realtor or visit [www.rebgv.org](http://www.rebgv.org). To view commercial properties for sale in the province, visit [cslink.ca](http://cslink.ca).

# Congratulations

To our 2012 Award Winners

Individual Performance			Rookie of the Year			Team Performance		
 <b>Stuart Bonner</b> Company #1 Individual #1 Overall Performance RE/MAX Chairman's Club Medallion Club Life Member RE/MAX Hall of Fame Award RE/MAX Lifetime Achievement	 <b>Les Twarog</b> Company #2 Individual RE/MAX Platinum Club Medallion Club 28 Years RE/MAX Hall of Fame Award RE/MAX Lifetime Achievement	 <b>Michael Dowling</b> Company #3 Individual RE/MAX Platinum Club Medallion Club 20 Years	 <b>Ryan Kubeska</b> Rookie of the Year RE/MAX Executive Club Medallion Club 1 Year	 <b>Team Hammer &amp; Watkinson</b> #1 RE/Max Team Performance Mark Hammer – Team Member Bob Gratton – Team Member Kelly Watkins – Team Member Phil Watkinson – Team Member RE/MAX 100% Club Medallion Club 12 Years RE/MAX Hall of Fame Award	 <b>Rampf-Anderson Real Estate Group</b> #2 RE/Max Company Team Performance Michael Rampf – Team Member Shawn Anderson – Team Member Sherry Chen – Team Member RE/MAX Platinum Club Medallion Club 8 Years RE/MAX Hall of Fame Award	 <b>Bryan Veive &amp; Joe Vaille Team</b> #3 RE/Max Company Team Performance Bryan Veive – Team Member Joe Vaille – Team Member RE/MAX Platinum Club Medallion Club 18 Years RE/MAX Hall of Fame Award		
 <b>Sylvia Fierro</b> RE/MAX Platinum Club Medallion Club 12 Years RE/MAX Hall of Fame Award	 <b>Joseph Leong</b> RE/MAX Platinum Club Medallion Club 5 Years	 <b>Marion Patrick</b> RE/MAX Platinum Club Medallion Club 15 Years RE/MAX Hall of Fame Award RE/MAX Lifetime Achievement	 <b>Jill Pennefeather</b> RE/MAX Platinum Club Medallion Club 18 Years RE/MAX Hall of Fame Award RE/MAX Lifetime Achievement	 <b>Garrett Robinson</b> RE/MAX Platinum Club Medallion Club 14 Years RE/MAX Hall of Fame Award RE/MAX Lifetime Achievement	 <b>Adriaan Schipper</b> RE/MAX Platinum Club Medallion Club 11 Years	 <b>Katayoon Webb</b> RE/MAX Platinum Club Medallion Club 8 Years RE/MAX Hall of Fame Award	 <b>Rob Zwick</b> RE/MAX Platinum Club Medallion Club 4 Years	 <b>Jay Banks</b> RE/MAX 100% Club Medallion Club 10 Years RE/MAX Hall of Fame Award RE/MAX Lifetime Achievement
 <b>Connie Buna</b> RE/MAX 100% Club Medallion Club 1 Year	 <b>Ben Chimes</b> RE/MAX 100% Club Medallion Club 3 Years RE/MAX Hall of Fame Award	 <b>Trevor Kwok</b> RE/MAX 100% Club Medallion Club 15 Years RE/MAX Hall of Fame Award RE/MAX Lifetime Achievement	 <b>Sonja Pederson</b> RE/MAX 100% Club Medallion Club 8 Years RE/MAX Hall of Fame Award	 <b>Gary Serra</b> RE/MAX 100% Club Medallion Club 5 Years	 <b>Nicola Walter</b> RE/MAX 100% Club Medallion Club 1 Year	 <b>Louise Boutin</b> RE/MAX Executive Club Medallion Club 1 Year	 <b>Children's Miracle Network Hospitals</b> Helping Local Kids A Proud Member of:  <b>metro Vancouver Properties.com</b> #1 RE/MAX Sales Group Worldwide Since 2009	

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COMMUNITY

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 Eugen Klein, 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 that relationships between police and the public can play in making our communities safer.

Results

Three years ago police let Realtors know that an elderly woman with dementia had gone missing from her care home and wanted our help to find her.

Within minutes, a fan-out was sent with a description of the woman and what she was wearing. Earlier, a Realtor showing a listing was outside with his clients when the missing woman walked by. When he received the fan-out text and realised the description matched the woman he had seen, he called the police and she was located.

Why is Realty Watch important?

Last year, requests to look for missing seniors increased noticeably. 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.

Most fan-out requests are for missing children and vulnerable adults. Realty Watch increases the likelihood that these individuals are found safe and reunited with their families.

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



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 <b>DAVID CAMPBELL</b> 14 years President's Club 29 years (Life Member)	 <b>LYNN CHAMBERLAIN</b> 8 years (Master)	 <b>STACY CHENG</b> 4th year member	 <b>ANDREW HASMAN</b> 13 years President's Club 18 years (Diamond Master)	 <b>JENNIFER HILL</b> 10 years (Gold Master)
 <b>SEAN HOLDEN</b> 3rd year member	 <b>IAN HOLT</b> 17 years (Diamond Master)	 <b>KEN LEONG</b> 4 years President's Club 13 years (Gold Master)	 <b>MARGARET LEUNG</b> 6 years President's Club 25 years (Life Member)	 <b>SCHUMANN LI</b> Personal Real Estate Corporation 19 years (Diamond Master)
 <b>SAYO NICKERSON</b> Personal Real Estate Corporation 3 years President's Club 9 years (Master)	 <b>HENRY SO</b> 17 years (Diamond Master)	 <b>SANDY SO</b> 4 years President's Club 20 years (Life Member)	 <b>AMY SUN</b> 9 years (Master)	 <b>RYAN TAYLOR</b> 4th year member
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Thank you to my family, friends and colleagues for making 2012 a very special year! Congratulations to all of the Medallion Qualifiers!

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# The top 25 grants and rebates for home 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 of the federal portion of the HST (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 BC New Housing Rebate (HST)

Buyers of new or substantially renovated homes priced up to \$850,000 are eligible for a provincial enhanced New Housing Rebate of 71.43% of the provincial portion (7%) of the 12% HST paid to a maximum rebate of \$42,500. Homes priced at \$850,000+ are eligible for a flat rebate of \$42,500. NOTE: this program expires March 31, 2013.

**www.hstincb.ca**  
 1.800.959.8287

## 4 BC New Housing Rebate (HST) for Secondary Vacation or Recreational Homes

Buyers of new or substantially renovated secondary or recreational homes outside the Greater Vancouver and Capital Regional Districts priced up to \$850,000 are eligible for a provincial enhanced New Housing Rebate of 71.43% of the provincial portion (7%) of the 12% HST paid to a maximum rebate of \$42,500. Homes priced at \$850,000+ are eligible for a flat rebate of \$42,500. NOTE: this program expires March 31, 2013.

**www.hstincb.ca**  
 1.800.959.8287

## 5 BC New Rental Housing Rebate (HST)

Landlords buying new or substantially renovated homes to rent are eligible for a rebate of 71.43% of the provincial portion (7%) of the 12% HST paid to a maximum rebate of \$42,500. NOTE: this program expires March 31, 2013.

**www.hstincb.ca**  
 1.800.959.8287

## 6 BC First-Time New Home Buyers' Bonus

First-time new home buyers may be eligible for a one-time grant equal to 5% of the purchase price of the home up to \$10,000. Or if you are building a home, 5% of the land and construction costs, up to \$10,000. The bonus is based on the net income of the home buyer. NOTE: this program expires March 31, 2013.

**www.sbr.gov.bc.ca/documents/library/notices/FTNB\_Bonus.pdf**  
 1.877.387.3332

## 7 BC Property Transfer Tax (PTT) First-Time Home Buyers' Program

Qualifying first-time buyers may be exempt from paying the PTT of 1% on the first \$200,000 and 2% on the remainder of the purchase price of a home priced up to \$425,000. There is a proportional exemption for homes priced up to \$450,000. At \$450,000 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



## 8 First-Time Home Buyers' Tax Credit (HBTC)

This federal non-refundable income tax credit is for qualifying buyers of detached, attached, apartment condominiums, mobile homes or shares in a cooperative housing corporation. The calculation: multiply the lowest personal income tax rate for the year (15% in 2011) x \$5,000. For the 2012 tax year, the maximum credit is \$750.

**Canada Revenue Agency** [www.cra.gc.ca](http://www.cra.gc.ca). Enter 'First-Time Home Buyers' Tax Credit' in the search box.  
 1.800.959.8281

## 9 BC Home Owner Grant

Reduces property taxes for home owners with an assessed value of up to \$1,295,000. 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 war veterans of certain wars.

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

## 10 BC Property Tax Deferral Programs

**Property Tax Deferral Program for Seniors.** Qualifying home owners aged 55+ may be eligible to defer property taxes.

**Financial Hardship Property Tax Deferral Program.** Qualifying low-income home owners may be eligible to defer property taxes.

**Property Tax Deferral Program for Families with Children.** Qualifying low-income home owners who financially support children under age 18 may be eligible to defer property taxes.

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

## 11 Canada Mortgage and Housing Residential Rehabilitation Assistance Program Grants

This federal program provides financial aid to qualifying low-income home owners to repair substandard housing. Eligible repairs include heating, structural, electrical, plumbing and fire safety. Grants are available for seniors, persons with disabilities, owners of rental properties and owners creating secondary and garden suites.

**www.cmhc-schl.gc.ca/en/co/prfnas/prfnas\_001.cfm**  
 1.800.668.2642 | 604.873.7408

## 12 Home Adaptations for Independence (HAIFI)

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 to 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)  
 604.646.7055 | 1.800.407.7757 extension 7055

## 13 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**  
 604.731.5733

## 14 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

## 15 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 information visit your financial institution.

**www.vancity.com/Loans/TypesOfLoans/BrightIdeas** and **www.rbcroyalbank.com/products/personalloans/energy-saver-loan.html**  
**www.rbcroyalbank.com/personalloans/energy-saver-loan.html**

## 16 LiveSmart BC: Efficiency Incentive Program

Home owners improving the energy efficiency of their homes may qualify for cash incentives through this provincial program provided in partnership with FortisBC and BC Hydro. Rebates are for energy efficient products which replace gas and oil furnaces, pumps, water heaters, wood stoves, insulation, windows, doors, skylights and more. The LiveSmart BC program also covers \$150 of the cost of a home energy assessment, directly to the service provider. NOTE: this program expires March 31, 2013.

**www.livesmartbc.ca/incentives/1.866.430.8765**

## 17 BC Residential Energy Credit

Home owners and residential landlords buying heating fuel receive a BC government point-of-sale rebate on utility bills equal to the provincial component of the HST.

**www.sbr.gov.bc.ca/business/consumer\_taxes/residential\_energy/residential\_energy.htm**  
 1.877.388.4440

## 18 BC Hydro Appliance Rebates

Mail-in rebates for purchasers of ENERGY STAR clothes washers, refrigerators, dishwashers or freezers.

**www.bchydro.com/rebates-savings.html**  
 1.800.224.9376

## 19 BC Hydro Fridge Buy-Back Program

This ongoing program rebates BC Hydro customers \$30 to turn in spare fridges in working condition.

**www.bchydro.com/rebates\_savings/fridge\_buy\_back.html**  
 604.881.4357

## 20 BC Pages Windows Rebate Program

Receive rebates or tax savings when you buy ENERGY STAR high-performance windows.

**https://www.bchydro.com/rebates\_savings/windows\_offers/current\_offers.htm**

## 21 FortisBC Rebate Program

A range of rebates for home owners include a \$75 rebate for upgrading to an ENERGY STAR clothes washer, a \$300 fireplace rebate, \$500 off water heaters and \$1,000 for switching to natural gas.

**www.fortisbc.com/NaturalGas/homes/offers/pages/default.aspx; 1.888.224.2710**

## 22 FortisBC Rebate Program for Businesses

For commercial buildings, provides a rebate of up to \$60,000 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/Offers/Pages/default.aspx 1.888.477.0777**

## 23 City of Vancouver Rain Barrel and Compost Bin Subsidy Program

The City of Vancouver provides a subsidy of 50% of the cost of a rain barrel for Vancouver residents. With the subsidy the barrel costs \$75. There is also a back-yard composter for \$25.

**Barrel:** <https://vancouver.ca/home-property-development/rain-barrels.aspx>.  
**Composter:** <http://vancouver.ca/home-property-development/rain-barrels.aspx>

## 24 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.

## 25 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.

Article contributed by the Real Estate Board of Greater Vancouver.

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