

INPUT

LAND AND REAL ESTATE
ISSUES IN BRITISH COLUMBIA

Real Estate in the Digital Space



INPUT

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Editor-in-Chief / Executive Officer

Brenda Southam, CAE

Managing Editor / Production

Uncover Editorial + Design uncovereditorial.ca

Advertising

Morgan Kolic

Printing

Initial Print & Copy Center initialprint.com

Submissions and ideas, contact:

Brenda Southam

Tel: 604-685-3702 ext. 104 Toll-free: 1-800-667-2166

Fax: 604-685-1026 Email: info@reibc.org

Return undeliverable Canadian addresses to:

REIBC

1750-355 Burrard Street

Vancouver, BC V6C 2G8

View online: reibc.org

PRESIDENT'S MESSAGE



SUSAN ANTONIALI, RI
 REIBC PRESIDENT

Welcome to the Fall 2019 edition of *Input*. This is my first opportunity to reach out to you since stepping into the chair as president of the Board of Governors in July. I would like to thank Past President Daniel John for his hard work for our membership. To lead a group of multidisciplinary professionals through growth and change in a complex real estate industry is challenging. I am proud to represent our Institute and look forward to working with all our members and services to provide a network of real estate professionals—RIs—who are designated, educated, experienced, and connected. I strongly believe in fostering an environment of collaboration, teamwork, and innovation.

REIBC was identified by Jeffrey Mays of the *New York Times* to have provided an informative research paper on “non-residential ownership around the world.” Now that’s exciting!—to know that work educational and relevant to our members is being used around the world. Further, REIBC is recognized for publishing *Input*—this excellent industry magazine on land and real estate issues in British Columbia. Issues here in BC have followed worldwide trends, which makes the information relevant to our members and provides potential opportunities for RIs to network.

I would like to extend my appreciation to the members who stay connected and encourage all members to reach out to let us know how we can support you. Membership recognition awards were given out across and beyond this province; it was a huge success, celebrating and bringing members together. Continuing through 2019-2020, your Board, with the devoted support of Brenda Southam, EO, is committed to providing services that will continue to connect our members.

Preparations are underway for the 2019 Presidents’ Luncheon being held December 12, 2019. It will be held at Four Seasons Hotel in Vancouver and feature a conversation between Kevin Desmond, CEO of TransLink, and David Podmore, chair and co-founder of Concert Properties. They will talk to us about how land is selected for transit stations and how density is determined. We look forward to seeing you there.



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FROM THE EO'S DESK



BRENDA SOUTHAM
EXECUTIVE OFFICER
AND EDITOR-IN-CHIEF

New players in the field of real estate are relying on digital technology to disrupt business as usual and change the game. We asked some of these new players to tell us about their business models and why their way of doing business is successful. We also asked established players to comment on the disruption caused by these new business models. Are new players a welcome addition to a growing, vibrant industry? Do they threaten existing players? Should they receive additional regulation?

The definition of a disruptor is someone or something that interrupts an event, activity, or process by causing a disturbance or problem; or, something that drastically alters or destroys the structure of something else. When new players come into the market, in any industry, everyone needs to be aware of how business shifts. Regulators always need to re-examine how they do things and always keep their eye on the public, which is their mandate. I wonder if the changes we are seeing are a true disruption or just one of many changes in an increasingly fast-paced, tech-supported industry.

What are your thoughts on the new, digital-focused business models currently shaking up the real estate industry? We want to hear your thoughts, so send them to us at info@reibc.org.

Check out our columns and meet a couple of members: Brad Currie, RI, talks about what he has done over his career in our Member Profile, and Catherine MacInnis, RI, introduces us in On the Job to the Vancouver Fraser Port Authority, where she loves the work she does. We hope you enjoy learning about REIBC members as much as we do!

Our thanks to all the authors for their time in writing for this edition of *Input*. This will be the last edition before 2020 and I would like to take this opportunity to wish you all the happiest of holiday seasons and a happy, healthy, and prosperous new year!



ABOUT

Input was established in 1976. It ran at 12 pages and stayed that size for a long time. It was more like a newsletter then; when something new happened in the real estate industry, one of our RIs wrote about it, but the publication didn't cover much industry information otherwise.

Many years later, *Input* runs at an average of 48 pages, sometimes a bit bigger or smaller, and our authors hail from around the globe. Our focus is on keeping readers informed with all aspects of the industry, particularly hot topics.

REIBC delivers *Input* to 4,000 people or organizations within the real estate industry.

Who receives *Input*?

- REIBC members
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WE WANT TO HEAR FROM YOU

Please let us know your ideas for upcoming issues and how you like the magazine—and check out our Facebook and Twitter pages for up-to-the-minute information on REIBC activities.

reibc.org
info@reibc.org

CONTRIBUTORS

ARTICLES



Scott Russell, RI, is a past president of the British Columbia Real Estate Association (2015–2016) and has also served as the president of the Real Estate Board of Greater Vancouver (2009–2010) where he is presently chair of the Arbitration Committee. Russell has been active in the real estate profession since 1980. He obtained his agent 9:15 licence in 1982 and his diploma in Urban Land Economics in 1993. Russell is the broker/owner of Sutton Group – Seafair Realty, with offices in Richmond, Ladner, and Tsawwassen. He shares his passion for classic cars with his family and also enjoys boating and fishing.
suttonseafair.com



Romana King is an award-winning personal finance writer and the current director of content for Zolo. King has contributed to business and lifestyle publications including *CBC.ca*, *Toronto Sun*, *Maclean's*, *MoneySense*, *Globe & Mail Custom Content Team*, and *Toronto Star*. She is a passionate speaker on financial education and engages her audience on a variety of personal finance topics from kids and money to home buying and selling tips and estate and investment planning. King won the 2015 SABEW Business Journalism award and is currently nominated for a COPA 2019 award, Best Service Article, for her annual project Best Deals in Real Estate. As editor of *CI Top Broker*, King guided her magazine to obtain its first KRW Business Journalism nomination, and she was part of the small team in 2011 that helped *MoneySense* win Magazine of the Year at the 34th annual National Magazine Awards.
zolo.ca



Brooks Findlay is the managing broker for Redfin in British Columbia. In this role, he oversees Redfin's team of local agents and is responsible for the company's operations and growth in the province. With 20 years in the real estate industry, Findlay has extensive experience in sales, residential home building, and condominium development. Prior to real estate, Findlay played for several years in the Canadian Football League, the third generation in his family to be a professional CFL athlete. He is a native Vancouverite and proud father of three.
redfin.ca



John-Erik Grain, MBA, is a business broker and commercial realtor with Business Finders Canada. The specialty brokerage focuses on confidentially sourcing qualified buyers for small- to medium-size businesses across BC and Alberta. Grain presents life-changing business solutions and exit strategies for his clients by blending his expertise in business transactions, valuations, commercial real estate sales and development, and management consulting. With this niche approach to business transactions he has worked with thousands of business owners and the brokerage has completed over 1,000 transactions. Grain knows that successful business and real estate transactions require confidentiality, realistic expectations, teamwork, mutual trust, and honest communication. Life leadership and mutual success are two of his core beliefs.
businessfinderscanada.com



Erin Seeley, BA, MA, is the CEO of the Real Estate Council of BC, responsible for all aspects of RECBC's operations. She works closely with staff and RECBC members to ensure that the organization continues to fulfill its mandate. Seeley is an experienced senior leader, having served most recently as the executive director of the Immigration Programs Branch in the Ministry of Jobs, Tourism, and Skills Training, where she was responsible for the strategic direction and operation of BC's immigration programs. She has also served as the executive director of Finance for two Crown corporations: the BC Immigrant Investment Fund and the BC Renaissance Capital Fund. Before joining the BC Government in 2006, Seeley worked in the technology sector as the manager of International Business Development for MDA (MacDonald Dettwiler & Associates) in Richmond.
recbc.ca

CONTRIBUTORS

COLUMNS



John McLachlan, RI, LLB, is a lawyer at Lex Pacifica Law Corporation in Vancouver. His practice is focused on civil litigation with an emphasis on real property matters. McLachlan has appeared as counsel before the British Columbia Court of Appeal, the Supreme Court of British Columbia, the Provincial Court of British Columbia, the Federal Court, and various Administrative Tribunals.

lexpacificacom



Dixon Sunthoram, JD, is an articling student at Lex Pacifica. Prior to attending law school at Queen's, where he received his JD in 2019, Sunthoram completed his bachelor of arts in Philosophy, Politics and Economics at the University of British Columbia. During his time at Queen's, Sunthoram was awarded the Global Law Scholarship to pursue a Certificate in International Business Law at the Bader International Study Centre in the United Kingdom. In addition, Sunthoram was actively engaged in school governance and the moot court program. Before attending law school, Sunthoram had experience working in both the financial and tech sectors in Vancouver, and he completed his mandatory service in the Singapore Armed Forces.

lexpacificacom

LETTERS TO THE EDITOR

Dear Editor,

I received my copies of the magazine today and must say it is an impressive volume! Thank you for the opportunity you have provided to social and affordable housing proponents and champions to get the message out for the need and value of safe, good quality affordable housing. The Summer 2019 issue [vol. 47, no. 2] is without doubt a "class act," in my humble opinion.

David Eddy

CEO, Vancouver Native Housing Society

Dear Editor,

With its Summer edition of *Input*, Building Community Partnerships, the Real Estate Institute of BC once again leads in bringing topical issues in a deep dive format, with diverse and robust contributions, to the sector and beyond. Vol #47 puts social purpose real estate front and centre with many of the leading organizations in BC providing fascinating insights into their projects and programs. As we tackle the issues of affordability, suitability, and security of space for not only housing but space for community, this edition of *Input* will stand for years as a reference document to engage with and learn from.

Jacqueline Gijssen

Project Director, Social Purpose Real Estate Collaborative

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CHANGE, DISRUPTION, TECHNOLOGY, AND NEW MODELS

Scott Russell, RI

Change in our business is not new. The pace of change has, however, increased dramatically in recent years. This cannot be understated. New entrants into our business are altering the landscape.

NEW KIDS ON THE BLOCK

Zillow is perhaps the best example I can think of to underscore this point. The Seattle-based company has been described as the Amazon of real estate. Their business model now includes buying and selling homes, not just marketing them. They recently announced plans to aggressively entering the iBuyer space.

Essentially, the iBuyer model uses online platforms to make speedy offers on homes for sale. The concept is a significant departure from a traditional real estate transaction, and the possibility of quick money is of great appeal to home sellers.

Those of you who, like me, have been in real estate for longer than they wish to admit will recognize elements of the iBuyer offering as a “home guarantee program” or “trade program.” These programs existed many years ago, especially in new construction where homes were taken in on trade. The 1970s’ guaranteed sales are today’s iBuyer model of convenience.

Zillow is also targeting the top agents and appears no longer interested in selling advertising to just any agent.

Their revenue model is evolving from selling advertising to selling leads—however, only to those that fit their requirements. They are looking to partner with brokerages and agents that not only produce at a high level but receive positive feedback from their clients, in exchange for a 35% referral.

Purplebricks is another firm offering a different business model. At their core, they are a discount brokerage model that offers à la carte service. This idea has existed for my 39 years in the business and assuredly they are trying to add their own twist. While they’ve had success in their home market in the UK, they recently announced plans to close US operations after two years.

Redfin, another Seattle-based company, offers an agent compensation model that differs from most offerings in British Columbia: Redfin agents are employees. Unlike traditional real estate agents, who tend to be independent contractors working solely on commission, Redfin agents are paid a salary and earn bonuses based on performance and consumer satisfaction. Redfin, too, has entered the iBuyer arena. They have partnered with Opendoor, one of the largest iBuyers service providers.

Redfin has developed some leading-edge technology and has grown to be the fourth-largest brokerage in the US. They have also introduced a service called Redfin Direct to sell more of their own listings. According to Rob Hahn, the well-known real estate blogger, Redfin spent US\$42.5 million in 2017 just on technology and development.¹ The Canadian Real Estate Association

(CREA) spent, in total, C\$20.7 million on serving their members in the same year.² These are sobering numbers to compare.

These iBuyer companies are well funded and have strong leadership teams. While foreign companies have not always succeeded in Canada, technology can be the game changer and it would be foolish to dismiss these models.

PRESSURES ON BROKERAGE MODELS

The important shift we're seeing is that these companies are focusing on telling the story of consumer satisfaction in a very impactful way. This will have an effect on brokerage models in the long run. Companies and agents that choose to ignore consumer satisfaction or, worse yet, continue to provide poor service will shorten the life span of their businesses.

In Canada, a "Rate your REALTOR®" website proposed in 2013 by the Canadian Real Estate Association met strong resistance. Now the impact of an online reputation can't be disputed, especially among millennial buyers. Hindsight can be humbling at times.

Real estate is changing from the outside and from within. Many of the agents that brokers manage today have less than five years of experience. Within my own company, we are experiencing a changing of the guard. Long-time realtors are retiring and taking years of knowledge and experience with them.

As pressures on brokerages continue and profitability declines, many brokerages will cut costs. When this happens, training and mentorship are some of the first areas cut. Everyone loves to talk about training, but how effective are the training programs?

We have seen the proliferation of teams, which are often a small but powerful brokerage within the umbrella of the main broker. Agents join teams because they want to belong to a group and be part of something, and they want to learn. However, in the Lower Mainland some teams are experiencing big challenges because of government rules and a slowing marketplace. Are these team leaders the right people to be mentoring? Some of them are well capitalized but have limited experience.

Accountability and responsibility can get fuzzy as to who is the mentor, the team leader, and the broker.

I would be remiss not to discuss another disrupter that has had a dramatic effect on brokerages: government intervention. Changes from the regulator, the provincial government, and the federal government have had a substantial impact on brokerages. The cost of compliance has risen dramatically for brokerages.

Policy changes have also increased costs for the public. Since 2016, governments of all stripes have introduced:

- Foreign-buyers tax
- Speculation and vacancy tax and its cousin, City of Vancouver's vacant home tax
- Additions to the property transfer tax and the provincial school tax
- Online accommodation PST and MRDT tax (Airbnb tax)
- Property tax treatment for ALR land
- B20 mortgage qualification stress test
- Expanded changes to the Residential Tenancy Act

FRESH EYES AND OPEN MINDS

To bring this all together, yes, we are in turbulent but exciting times. To stand pat in today's world is to go backwards.

We cannot say that we were not informed.

We need to, as the old saying says, keep our eye on the ball. We must get better and focus our energies on enriching the consumer experience. The consumer is demanding options and we must be laser-focused on their needs.

Our models will be ever evolving. We should continue to encourage and develop more leaders within our profession. We need fresh eyes and open minds. It's incumbent on us to share our knowledge, as many before shared with us, because the up-and-coming generation is the one that will keep real estate a vibrant and viable business.

Photo by fizkes/iStock.

1 7DS Associates, "Harder, better, stronger, faster," REP Magazine, <https://www.repmag.ca/industry-news/7ds-Associates/harder-better-stronger-faster-255692.aspx>. Accessed October 17, 2019.

2 "Financial Statements of The Canadian Real Estate Association, year ended December 31, 2018," http://annualreport.crea.ca/2018/media/downloads/2018-12-31_CREA_wFS_Eng.pdf. Accessed October 17, 2019.

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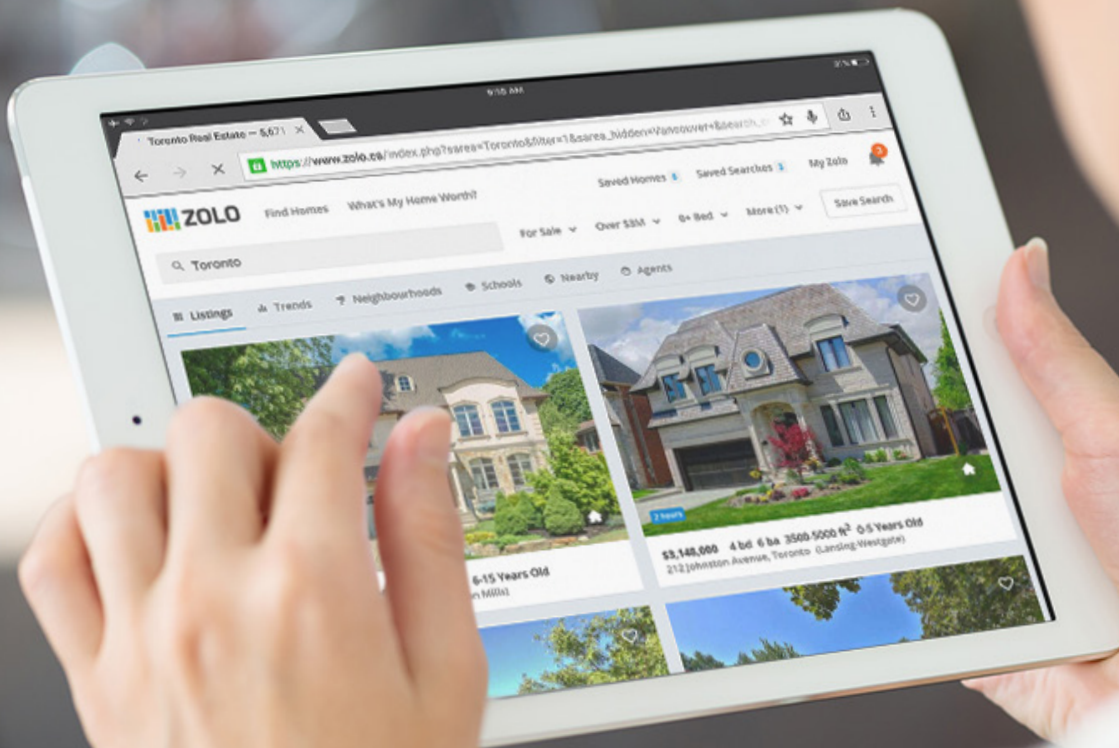
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TECH-DISRUPTER ZOLO ROCKETS INTO NATIONAL MARKET

Romana King



Though searching for a home begins online with digital listings and virtual tours and, quite often, ends online with e-signing and e-transfers, the entire process between these events is still mired with antiquated methods. For Zolo, that just wasn't good enough.

Technology is the great equalizer. It transforms business, revolutionizes industries, and creates economies of scale for even the smallest competitor. And technology was the impetus behind the 2012 decision of a handful of tech specialists to start Zolo Ventures, known as Zolo, a real estate brokerage with a tech-disrupter attitude.

While a variety of industries have been severely impacted by technology—travel, car rentals, and even consumer retail are virtually all done through online shopping—the real estate industry has been quite sheltered from the frenetic pace of technological change.

In fact, tech disruption of traditional, legacy business models is the driving force behind many industry shifts and a number of successful startups. For instance, Expedia and Kayak changed how we shop and purchase travel-related services; Airbnb and Vrbo have altered the vacation and hospitality industry; Uber and Lyft have prompted global shifts in the transportation industry; and direct-to-consumer brands, such as Dollar Shave Club and Casper, have changed retail consumer markets.

The only industry that has managed to fight off disruption through technology is commercial and residential real estate. Although it's worth billions of dollars, the way buildings are listed, marketed, and sold has only recently begun to feel the impact of twenty-first-century innovation.

Though it may have been sheltered, real estate is not immune from the frenetic pace of technological change.

AN INDUSTRY RIPE FOR EVOLUTION

Over the last two decades, the business of North American real estate has needed to concede territory to the rising importance of the digital marketplace. While our parents and grandparents may have relied on once-per-week published real estate newspapers and mailbox flyers, today's homebuyers, sellers, and investors now get instantaneous information online at the click of a mouse.

Yet, the residential real estate sector is still quite slow to embrace all that technological innovation has to offer. This reticence is due, in part, to the large amount of market control that a few large brokerages have had on North American real estate. Big business with big dollars helped create and sustain a business model that restricted consumer access to data and information, thereby securing the realtor's role as gatekeeper. But this isn't a sustainable business model—not according to Zillow and Trulia in the US, and not according to Ryley Best and Jason Billingsley, two of the co-founders for the Canadian real estate tech-disrupter Zolo.

In a market with 14 million homes, a national population of 36.7 million people, and only 120,000 licensed realtors, Best and Billingsley realized that Canada's real estate industry was ripe for change. As entrepreneurs with a series of online business successes under their belts, they wanted to build a business that shifted the focus away from the realtors specifically, concentrating instead on marketing and attracting potential buyers and sellers who would then receive exceptional customer service from realtors.

Best and Billingsley, along with partner and co-founder Barry Allen, saw an opportunity in the way brokerages and agents attract and retain clients. By changing how this was done, they intended to shift the focus back onto the end-user—the homebuyer or seller.

BUSINESS MODEL SUCCESS

Traditionally, real estate brokerages provide high-level brand marketing and back-end office support. Realtors are responsible for building their book of business and take on the roles of marketing director and social media professional. As such, most agents (even from large, well-respected brands) operate as a one-person show. These agents are breaking their backs to do a good job for their clients, but these additional roles end up taking time and attention away from the integral role of a realtor: to guide and service their sell-side or buy-side client.

You would be hard pressed to find another industry where the professional tasked with guiding a client through such a large legal and financial decision is also required to actively drum up business.

To rectify this problem, Best, Allen, and Billingsley helped create an intuitive, proprietary lead generation system that, in part, imitates a customer relationship

management system (CRM) since it captures leads and contact information from each potential customer.

“By delivering the fastest and best user experience for home discovery, especially on mobile, home shoppers become buyer prospects,” explains Billingsley. “By offloading lead generation from being an agent’s responsibility, our business lets these real estate professionals better serve customers’ needs—and that’s the future of real estate in Canada.”

The business model has been successful. Very successful.

Two years after the initial launch of Zolo, 50 agents were working for the tech-disrupter, generating \$2.4 million in gross revenue. Total traffic to this startup realty firm was just over 8 million users—a decent draw by anyone’s standards.

Fast forward six years to 2018 and the numbers were even more impressive. At this point, 500 agents were working in Zolo locations across Canada, generating \$20.4 million in gross revenue, with more than 60 million captured users in the Zolo system (which works out to just over 5 million visitors each month).

Compare this to industry stalwarts, such as Re/Max and Royal LePage, each with about 2.5 to 3 million visitors per month, or Sutton with 1.5 to 2 million visitors each month, or Century 21 with just over 1 million visitors each month, and you begin to realize how successful the Zolo business model is for this non-franchised brokerage with a national presence.

The picture is even rosier when examining the growth projections for the company for the next two years. According to analysts, Zolo is on track to grow to 900 agents in 2020 and to 1,300 agents by 2021. Gross revenue is also expected to rise to \$40 million in 2020 and \$64 million by 2021, even amid sales activity slowdowns in Western Canada.

The secret of Zolo’s online marketplace is simple: focus on the consumer experience and make it easy for agents to do their job well.

TRANSPARENCY AND ACCESSIBILITY

“Real estate buyers and sellers want information,” explains Best, “so we focus on helping them discover the market.”

In fact, Best took a page from his last startup, a UK dating site that he successfully sold before starting Zolo. “People can explore with us, which is important, because what you think you want at the beginning of your journey is not what you will end up with—which also happens with dating.”

Working backwards from the end-user’s experience, the Zolo team was able to create an online and mobile experience that best suited real estate shoppers. This starts with a visit to the company’s landing page or mobile app where visitors can browse properties, access real-time market statistics, or discover nearby neighbourhoods. The user does not have to be logged in to view listings, but for more detailed information, such as price history, a login is required.

Once logged in, the user can customize their experience by organizing the type of listings they want to see, either by price, area, or some other differentiator. The login application allows Zolo to track and monitor the user’s preferences and activity and match them with a realtor who can help them in their property discovery process.

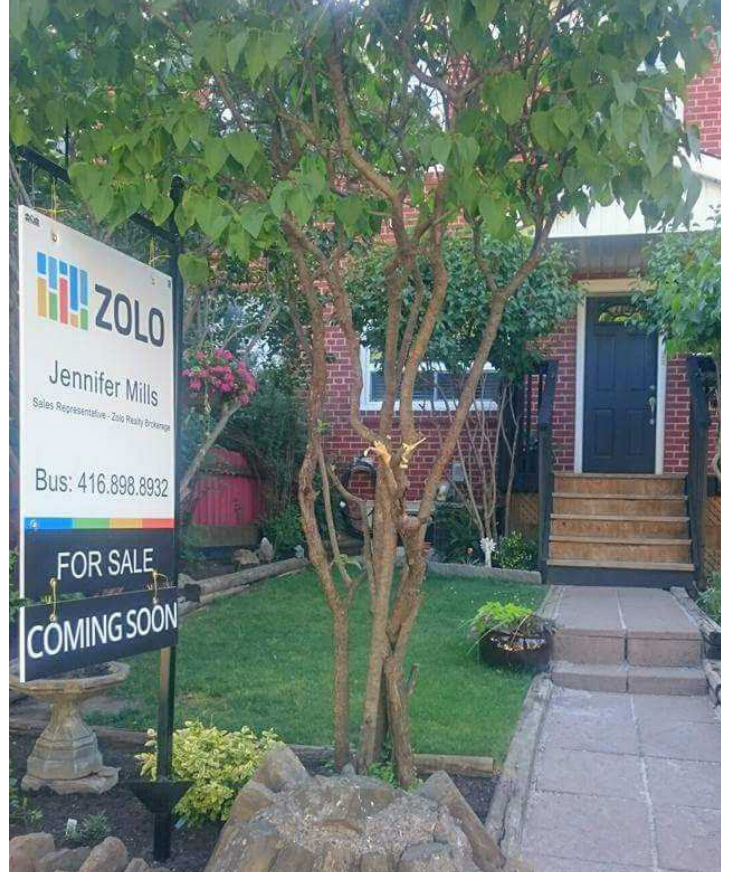
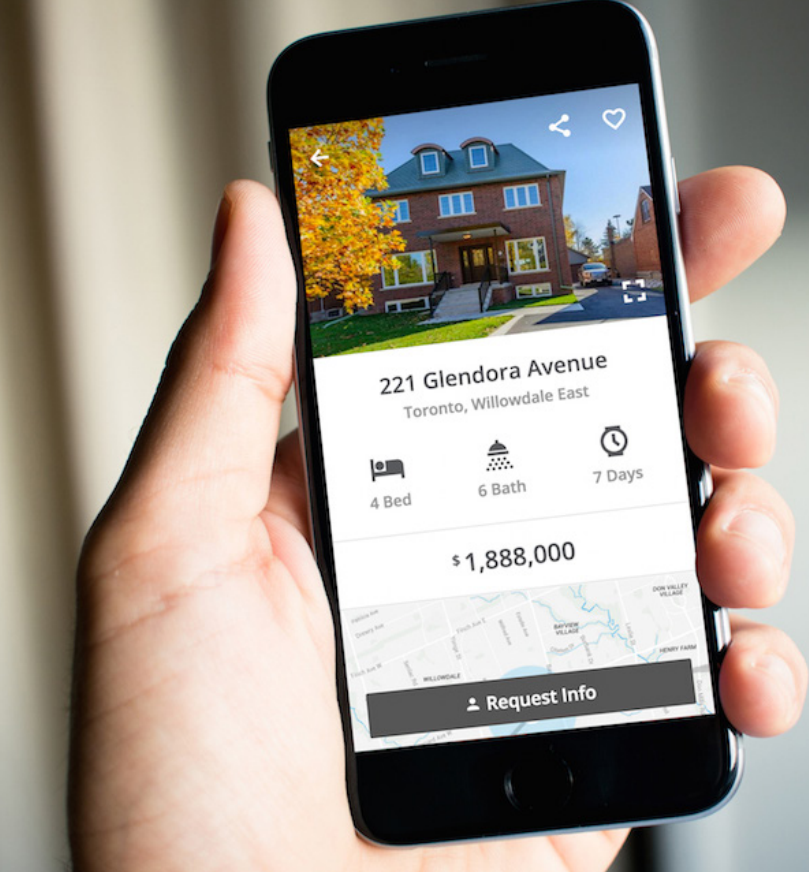
“This transparent relationship encourages consumers to work better with our realtors,” explains Mustafa Abbasi, Zolo’s president.

FOCUSED ON CUSTOMER SERVICE

To compete in the future of real estate within BC and Canada, it’s not enough to create a strong online presence, and the Zolo team knew this well ahead of time.

Rather than focus on marketing budgets to pump up name recognition, the team spent five years focusing on the essential factors that make an online experience exceptional. An example of this is their hyper-vigilant watch on page-load and agent response time.

In the past, opportunities were missed because agents were unable to deliver the right information at an optimal time. It was common for realtors to lose their connection with potential clients, particularly during busy selling seasons, such as spring and fall. In order to grow, the Zolo team chose to focus on how to solve this problem. By paying close attention to measuring each agent’s response rate—with rating systems similar to those used by Uber and Airbnb—Zolo was able to identify areas of weakness. This allowed a growth manager—a licensed agent tasked with helping all agents with every aspect of client service—to step in and provide support.



As a result of the data-driven environment of Zolo, the company has been able to adapt and modify its training and support for its realtors across the country.

While Zolo's commission splits are higher, this bigger cut takes into consideration that the firm doesn't charge monthly desk fees, or annual minimum marketing fees, and every agent has access to as many leads as they can handle. Zolo provides all leads for all agents and, as Best describes it, "This is a tap with consistently strong flow that is only growing over time." When you combine this level of support with the elimination of an agent's need to spend time and energy attracting potential leads you begin to understand why more and more agents are also making the switch to working with this online real estate marketplace.

IN CANADA, GO MOBILE

Headquartered in Vancouver, Zolo has one of the largest real estate databases in Canada, which includes approximately eight million Canadian homes. Being the only tech-powered national brokerage in Canada, the company provides accurate real-time trends and data about pricing and transactions.

But for the Zolo team, growth doesn't stop with increased sales volume and more agents. The focus continues to be on the future and how to create a better experience for the end-user.

Since everyone is going paperless, the firm is doubling down on the mobile experience. Mobile-centric dynamics continue to affect customer expectations, yet access to information and more-responsive client service are areas primed for better mobile integration. Since few companies in the real estate sector have successfully embraced mobile-first technology, Zolo is at the forefront of where the residential real estate market is heading, both in BC and across the nation.

This doesn't mean the firm is pivoting away from its customer-centric approach. Instead, it's reinvesting in ways to help its agents and, as a result, help clients. By exploring the connection between health and wellness and career success, and by working with clinical psychologists to develop programs and processes, Zolo is investing in the future of agents and the future of Canada's real estate market.

"We always ask our agents to stop, think, and ask themselves: What's the problem you're trying to solve?" explains Abbasi. "Do this and the focus quickly lands on the customer, who, in the end, is why we are all here."

Photos provided by Zolo.

REDFIN OPENS IN CANADA

Brooks Findlay

Redfin is a technology-powered residential real estate brokerage. This year, we were thrilled to launch our brokerage service in Toronto and Vancouver, the first markets for the company outside of the United States. We also launched our mobile apps and a Canadian version of our industry-leading website at *redfin.ca*, allowing consumers to search for homes for sale across most of Canada. Our mission is to redefine real estate in the consumer's favour.

Redfin got its start inventing map-based search at a time when you couldn't find any information about homes for sale online. We knew that consumers wanted more transparency in real estate and we empowered them with more data about homes for sale than ever before. But we didn't stop there. At that early stage, we could have become a business that made money selling ads to traditional real estate agents. Yet we couldn't stop thinking about how different real estate would be if it were designed from the ground up, using technology and a different business model, to put customers first.

So we became a brokerage and joined forces with agents who wanted to be customer advocates, not salesmen. In 2006 we hired our first agents in Seattle. Since then, we've expanded to more than 90 US markets and now Canada.

Redfin's lead agents are salaried employees, not independent contractors. Since these are our own agents, we can survey each customer on our service and pay the agent a bonus based on customer satisfaction. We're fanatics about transparency and stand by our service, which is why we post every review (the good, the bad, and the ugly) right on the agent's profile. People can read about their agent, see where they've sold homes, and what their past clients say about them.







This business model ensures every Redfin agent's primary motivation is to deliver great service and make our customers happy. Our technology is designed to help our agents focus on just that.

SUCCESS THROUGH TECHNOLOGY

Because we meet customers through our website, our lead agents can spend their time doing what they love: helping buyers and sellers. They don't have to worry about marketing themselves or getting leads. They can dedicate their energy to delivering great service.

Every customer has a lead agent who is dedicated to their success. That agent is backed by a team of people: support agents who answer initial queries about homes for sale and what it's like to work with Redfin as well as coordinators who get listings ready to put on the market and coordinate with lenders and title companies to keep a deal on track. By working in teams, we can deliver more consistent and reliable service. As a result of our technology, team structure, and employee-agent model, Redfin agents are three times more productive than the average agent.

Our agents are so productive because Redfin has built tools to help them work efficiently. Our technology automates and streamlines the onerous tasks, logistics, and paperwork, freeing up our agents' time to do the things that only they can do: meet their customers, really listen to them, and serve as their trusted guide through the home buying and selling process.

By meeting customers through the Redfin website and using technology to make the buying and selling process more efficient, Redfin is able to offer full service for a lower fee. When we represent a homebuyer, we refund a portion of the commission we earn back to our homebuying clients. For sellers, Redfin charges just a 1% listing fee, plus whatever buyer's-agent commission the seller chooses to offer. For every listing, Redfin agents provide a complete home-selling service that includes:

- Premier placement on *redfin.ca* and syndication to *realtor.ca* and other Canadian real estate websites via the Multiple Listing Service
- Marketing on social media
- Free professional photography

- 3D walkthrough of the home
- Open houses
- Yard signs
- Beautifully designed marketing materials
- Pricing and staging advice

Redfin's search site and apps are designed to make the house hunting process easier for buyers. On [redfin.ca](https://www.redfin.ca) and Redfin's mobile apps, buyers can now search all the agent-listed homes for sale in most provinces. Redfin has rolled out many of its popular features in Canada, including:

- **Book It Now:** A first of its kind in Canada, this tool lets you book a home showing with a Redfin agent with a few clicks right on our site or mobile app.
- **Instant Updates:** Get notifications by email or on your mobile device when new homes are listed or prices drop.
- **Shared Search:** Collaborate on home search with your partner or co-buyer by sharing favourite listings, commenting on each other's favourites, and getting input from your agent and other advisers.
- **Draw Your Own Search:** Customize your search by drawing a line around the exact area you want to search for homes.
- **Deal Room:** A real-time guide through the closing process, including milestones, tasks, and deadlines, which keeps you informed at every step.
- **Open House Notifications and Scheduler:** Save a list of upcoming open houses and sign up to be alerted when you are near a favourite listing with an open house.
- **Tour Insights:** See notes from Redfin agents about homes they've toured.
- **Offer Insights:** See real-time statistics and notes from Redfin agents about offers submitted on behalf of Redfin clients.
- **Agent Profiles and History:** Review Redfin agents' past customer reviews and real estate experience.

Over time, Redfin expects to bring additional services and features to Canada, including:

"Redfin got its start inventing map-based search at a time when you couldn't find any information about homes for sale online. We knew that consumers wanted more transparency in real estate and we empowered them with more data about homes for sale than ever before. But we didn't stop there."

—Brooks Findlay

- **Redfin Estimate:** Provides a highly accurate automated calculation of the market value of an individual home.
- **Redfin Hot Homes:** Helps Redfin buyers know when to act fast by informing them if a home is likely to sell in two weeks or less based on our proprietary algorithm.
- **Search by School:** Shows all homes for sale served by a particular school.
- **Compete Score:** Helps buyers understand how likely they are to face competition for homes in a given area.

Since launching in Canada earlier this year, we've been pleased with the customer response. We're focused on growing our business one happy customer at a time. And while we have a different business model from other brokerages, we're fundamentally just trying to do a good job for our customers like anyone else in the business. It's our goal to be good partners to others in the industry and work together to get the job done for our buyers and sellers. We're just getting started. If you'd like to join this journey with Redfin, check out our job opportunities at [redfin.ca/careers](https://www.redfin.ca/careers).

Photos provided by Redfin.



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ON THE JOB



CATHERINE MACINNIS, RI

**SENIOR REAL ESTATE SPECIALIST,
VANCOUVER FRASER PORT AUTHORITY
(PORT OF VANCOUVER)**



WHAT DO YOU DO IN YOUR PROFESSIONAL ROLE?

As a senior real estate specialist, I execute a number of key functions. I negotiate and manage industrial leases to the mutual benefit of the tenant and the Port; these leases include those terminals handling grain, coal, containers, and break bulk. I also participate in transportation planning, conduct research on land titles, and provide support to colleagues on various real estate questions.

HOW DO YOU SPEND YOUR DAY?

There is no such thing as a typical day. My mantra is now, "I manage the priority of the day, and that priority is subject to change!"

WHAT DO YOU FIND CHALLENGING ABOUT YOUR WORK?

I am continually working at solving puzzles. For example, land owned by the Government of Canada is not always a nice, clean title; sometimes a lot of research is required to get a clear picture. As well, with transportation planning, our team of colleagues and specialists design road and rail systems to work well into the future to facilitate operations at the Port (e.g., Low Level Road in North Vancouver, which separates public and industrial traffic), and this is not a straightforward task.

WHAT DO YOU ENJOY ABOUT YOUR WORK?

For starters, I get to walk through one of Vancouver's iconic buildings—Canada Place. I often feel like a tourist rather than someone on their way to work. Be it cruise ship passengers, other tourists, or conference attendees,

many visitors make it an action-packed place. All in all, it's a fun way to start the day.

I love my job and feel fortunate to work with a visionary organization like the Port and its incredibly skilled people. I feel I'm working for an organization that is producing tangible worth with a conscience, and that's important to me.

WHAT DO YOU WISH PEOPLE KNEW ABOUT THE WORK YOU DO ?

Did you know that the Port manages 350 km of shoreline, 1,000 ha of land, and 16,000 ha of water? It enables trade of \$240 billion in goods and supports 96,200 jobs in BC, so no wonder it is such a busy place! The Port's mission is simple, "... to facilitate Canada's trade," and it promotes economic prosperity by providing secure business opportunities for users of the Port while being socially and environmentally responsible.

IS THE WORK YOU DO TYPICAL FOR YOUR TYPE OF POSITION?

It wasn't a typical role when I started. I was hired as the real estate representative for the newly formed Habitat Enhancement Program. The program concept was simple: establish habitat lost to fish rearing where habitat is needed to mitigate future projects; when built in advance, the habitat has a better chance to establish and thrive. I'm pleased to say that the public can view one such success story right at New Brighton Park in Vancouver. Just look for the signage as you stroll through the park. And here's the best part: the fish approve! After being absent for many years, they have returned.

ADAPT OR DIE: 8 TECHNOLOGIES YOU NEED TO KNOW

John-Erik Grain



Real estate brokerages are evolving faster than ever today due to newly available technologies and niche demands of consumers. As a result, our industry has witnessed the emergence of specialty brokerages.

An example of a specialty real estate brokerage is a business brokerage. Business brokerages focus on the confidential transactions of small- to mid-size businesses and perform a hybrid role in the marketplace between a traditional commercial real estate brokerage (realtors) and a merger and acquisitions firm (accountants). The deals are typically under \$10 million in enterprise value (excluding property) and are very time consuming; often the buyers or sellers are not business savvy, which requires an extensive hands-on approach for brokers. Each deal is complex and is approached as a process for the seller (and buyer), from preparing the business to be sellable and negotiating the deal structure to arranging financing and where to invest the proceeds of the sale. It is interdisciplinary, laborious, and can be stressful.

Technology plays a key role in the success of this process, yet staying current with technology is a struggle for brokerages due to the costs associated with selecting, purchasing, and training for these technologies. Historically, the business and real estate brokerage industry has lagged in technology adoption and now we are seeing the industry being forced to make changes in the way business is done. Regardless of the brokerage specialty, the clear message from the business or property consumer is that brokerages need to implement technology to remain competitive and avoid obsolescence.

TECH RESISTANCE

Given the demand, why might we see or experience resistance to taking up new technologies in our industry? Business and real estate professionals know that trust is the backbone of relationships and relationships are the backbone of the sales world. On the other hand, many consumers ask, "Do I even need a broker or agent when everything I need to buy or sell a business or property is online?" This is a common question with a simple answer: "Yes."

A quick Google search for a business for sale will reveal many options to purchase and sell. Online brokerages provide many brokerage functions; however, they don't replace the living, breathing broker that is educated, has

fiduciary duties, and is experienced in negotiations. This need for a trusting relationship between customer and agent has never been more apparent than it is today, especially with recent agency lawsuits, money laundering issues, a growing fear of internet sales scams, cyberattacks, or "China Hustle"-sized¹ frauds.

Just recall an online purchase you made recently where it didn't arrive exactly as advertised (if it arrived at all), or your credit card was charged for the purchase every month instead of just once like you expected. Let's now imagine that transaction value at a few hundred thousand dollars: How likely are you to purchase your next property or business online with a blockchain payment system, after a virtual reality (VR) tour of the space, comprehensive review of all warranties and representations with a virtual assistant (VA) or chatbot, on your way to dinner in your autonomous vehicle while vacationing in Maui? The assumption is that you would feel more comfortable using a trusted broker or agent. However, it doesn't have to be an either/or situation when it comes to human relationships and technology. Brokerages need to determine the optimal utilization of technology in combination with a human agent to achieve the greatest efficiency and the most profit.

HYBRID BUSINESS MODEL

There is plenty of public data to back up this hybrid business model. For those who have embraced it, technologies and buzz words are emerging faster than illegal cannabis stores in Canada. Savvy business owners use terms like proptech, fintech, biztech, chatbot or AI, VA, VR/AR, and blockchain in their daily conversations around the lunchroom foosball table and will emerge as the leaders in their field.

According to Digital IQ, a PwC Canada intelligence arm, Canadian companies need to improve their digital strategies to compete in a global industry. Global results show the stronger an organization's digital IQ, the more likely it is to achieve a better financial performance. Brokerage owners need to decipher which technologies are going to provide the best return on investment while still focusing on the client at the core of the business. In a recent study, 91% of Canadian organizations embracing technology and with higher digital IQs have an employee experience director to ensure employees have the tools they

1 Mark Hughes, "Review: 'The China Hustle' Is The Most Important Film Of 2018," *Forbes.com*, March 30, 2018, <https://www.forbes.com/sites/markhughes/2018/03/30/review-the-china-hustle/#7f1fda233357>.

“Online brokerages provide many brokerage functions; however, they don’t replace the living, breathing broker that is educated, has fiduciary duties, and is experienced in negotiations. This need for a trusting relationship between customer and agent has never been more apparent than it is today, especially with recent agency lawsuits, money laundering issues, a growing fear of internet sales scams, cyberattacks, or “China Hustle”-sized¹ frauds.”

—John-Erik Grain

need to think, act, and perform differently.² It’s too risky to hire your way out of the skills gap; instead, you must train your existing employees properly to enhance and streamline the customer experience.

Digital disruptions are now considered threats to existing business models, and more businesses are attacking this threat by staying as current as possible with technology.

Below are eight key technological components that are changing not only the business or property transaction and broker involvement, but also dramatically influencing the value and the ease of the transaction.

8 TECHNOLOGIES TO KNOW

1. Digital marketing and social media influencing are not new technologies; however, their acceptance and application to the real estate and business

broker industries is new. The most successful brokers and agents spend a lot of time and money on their digital footprints and social presence. According to an article by Forbes in March 2019, 44% of real estate and business buyers search online.³ I would go further and suggest that number is closer to 90%.

2. Machine learning and artificial intelligence (AI) may replace many of the research, search, and analysis functions of a broker. These are already helping brokers via their CRM by alerting and advising clients about details such as timing on sales and purchases of assets based on historical data, the best time to contact a client, and even when the client is most likely ready to sell or buy based on previous transactions of a similar nature.
3. Blockchain technology is the backend of cryptocurrencies like Bitcoin and is used to move money without costly banking fees. Blockchain is a reliable, evidence-based record of transactions of any size. Future transactions will increasingly include this technology because it’s the fastest, cheapest, most secure method for moving money.
4. Virtual reality (VR) and augmented reality (AR) are now a US\$16.8-billion global industry.⁴ It allows clients to tour and inspect businesses and properties 24/7 from anywhere. This dramatically speeds up buyer decision-making and avoids showings during operating hours. The advantage to this is to maintain the confidentiality of the business listing and to avoid public awareness that it’s for sale.
5. Cloud-based computing and storage is faster and more secure and will contain everything you need to complete a transaction, including all the legal documents and personal information. Clients have secure access and may upload and download at will. This is much cheaper and more secure than storing this data on a personal computer or business server or emailing it across the internet.
6. Drones, robots, and chatbots as virtual assistants (VA; e.g., IMRE Virtual Real Estate Assistant)

2 PWC Canada, “Now or never: It’s no longer if but how fast Canadian businesses go digital,” *PWC.com*, <https://vancouver.sun.com/business/commercial-real-estate/commercial-real-estate-turmoil-at-wework-may-impact-metro-office-market>. Accessed November 5, 2019.

3 Jim Brooks, “How To Use Social Media For Real Estate,” *Forbes.com*, March 28, 2019, <https://www.forbes.com/sites/forbesrealestatecouncil/2019/03/28/how-to-use-social-media-for-real-estate/#d97baf04c6a1>.

4 Shanhong Liu, “Virtual Reality (VR) - Statistics & Facts,” *Statista.com*, May 14, 2018, <https://www.statista.com/topics/2532/virtual-reality-vr/>.

5 Jack Sidders and Jess Shankleman, “A Driverless Future Threatens the Laws of Real Estate,” *Bloomberg.com*, <https://www.bloomberg.com/news/articles/2018-02-06/a-driverless-future-threatens-the-laws-of-real-estate>.

during business and property inquiries and tours will answer queries that are specific to those listings. Confidential information and financial calculations will be completed and dictated in text message or during the showing. This is another interactive step beyond the information already provided by Siri (Apple) or Alexa (Amazon).

7. Autonomous driving vehicles will spark the redevelopment of giant parking lots into housing, commercial spaces, and communities, especially in the downtown of major centres. According to Bloomberg, commutes will be shorter, safer, less stressful, and more efficient for the passengers as they can focus on their workday or a good book while being a passenger.⁵
8. Online brokerage sites are an excellent source of leads. Utilizing them as another lead generation tool for reaching prospective customers for a monthly fee to promote your listing on such sites is a must.

When considering selling and buying a business or property, be aware of these technologies and use them to provide clients with the best possible service and highest-value transactions. It is essential to know all the options available and to be discerning about your choice for your business. Even though new technology is rapidly changing how we do business and real estate transactions, (human) broker or agent involvement will always be part of the industry. The exclusive use of new technologies themselves cannot replace agents or complete transactions. Human coordination, input, and decision-making by an experienced and knowledgeable professional will always be mandatory and preferable. Utilizing technology is simply another set of tools for a business and real estate professional to tailor the experience for a customer's individual business needs.

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RI

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ASK A LAWYER

John McLachlan, RI, LLB, and Dixon Sunthoram, JD

Q: *What are the potential risks brought by emerging real estate business models?*

A:

Advances in technology and data collection have enabled new business models to enter the real estate market and change how people think about how property transactions are carried out. Companies such as WeWork and Airbnb have emerged onto the commercial leasing and residential rental real estate markets as a result of the utilization of technology and some innovative thinking with regard to how people want to hold and utilize property. As Metro Vancouver's largest office tenants, WeWork has a significant impact on the real estate sector in BC, and Airbnb has had such an impact that many municipalities are changing their bylaws to adapt to new business models. How viable such business models will be remains to be seen. For example, critics and experts are sceptical over the ability of WeWork to survive long term, particularly through a recession after its aggressive expansion and long-term leases.¹

DISCOUNT BROKERAGES

Like the changes in commercial leasing and residential rental markets, traditional real estate sales models are also undergoing significant changes with many new discount brokerage and real estate marketing models coming online in Canada in the last couple of years. Traditional models of discount brokerages such as One Percent Realty used to be the only alternative to the traditional, commission-based real estate model. By charging a flat fee that is substantially lower than realtor

commissions, discount brokerages have attempted to capitalize on economies of scale and, in theory, pass savings on to consumers. One Percent Realty charges either a flat 1% commission based on the sale price of a home, or a flat fee, to provide the basic services of a brokerage, including listing the property on the multiple listing service (MLS). Additional services, such as advertising or marketing, would be costs borne by the seller.

Recently, the traditional model of discount brokerages has undergone rapid technological change with new entrants to the Canadian market, such as Purplebricks and Justo. Purplebricks is a discount brokerage from the United Kingdom, operating in Ontario, Alberta, and Manitoba, with plans to open in British Columbia. Purplebricks differs from traditional discount brokerages by charging a flat fee to sellers based on tiers of services that they provide. They provide a team that includes representatives, appraisers, and realtors to sell the home. Included in the flat fee is a listing on MLS. Additionally, if buying through Purplebricks, purchasers receive some cash back while Purplebricks retains the commission set by the seller. Aside from the provision of basic services, all additional advertising is done by the seller.

Justo is a newer discount brokerage that is focused on the Greater Toronto real estate market. Justo charges a lower commission rate for the sale of a home and splits it with the client. In turn it provides real estate services such as staging, professional photography, 3D virtual

¹ Evan Duggan, "Commercial Real Estate: Turmoil at WeWork may impact Metro Vancouver office market," *Vancouver Sun*, October 9, 2019, <https://vancouver.sun.com/business/commercial-real-estate/commercial-real-estate-turmoil-at-wework-may-impact-metro-office-market>.

tours, MLS listings, and traditional marketing to sellers. In addition, Justo promises to split the commission paid by the sellers with their home-purchasing client. Part of Justo's value proposition is that it uses technology via the 3D virtual tour and a user-friendly platform to deliver real-time data to sellers so they can sell their homes for the highest price.

Part of the attractiveness of discount brokerages—aside from lower cost—is that they are now able to list on MLS. Historically, the discount brokerages' gradual access to MLS is indicative of the resistance undertaken by traditional brokerages against the entrance of new business models. In 2010, the Competition Bureau forced the Canadian Real Estate Association to allow flat-fee listings to utilize the MLS. The Toronto Real Estate Board (TREB) resisted the Competition Bureau's order to remove restrictions on the access and use of real estate data, and in 2016 further appealed a Competition Tribunal decision that stated TREB's restrictions were anticompetitive. Ultimately, the Competition Bureau won its case when the Supreme Court refused to hear TREB's appeal in 2018.² Now, all brokerages are able to use the MLS.

NEW LEGAL RISKS

New business models are subject to new legal risks. At the heart of potential legal problems are the fiduciary obligations that impose a standard of conduct upon realtors in favour of their clients. These standards of conduct in effect open up realtors—and, by extension, brokerages—to liabilities arising from misrepresentation, incorrect valuation, or even the failure to adhere to disclosure obligations. For a business model that utilizes technology to achieve economies of scale to provide real estate services, taking on a greater volume of clients includes more exposure to risk.

Regardless of innovation, discount brokerages employ realtors who owe a duty of care to their clients. This fiduciary relationship arises through a combination of case

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—John McLachlan, RI,
and Dixon Sunthoram

law and statute. Realtors have a duty to act honestly and with reasonable care and skill toward their clients and, in British Columbia, their conduct is governed through the Real Estate Council of British Columbia.

Canadian courts have stated that a fiduciary relationship means that equity will supervise the relationship between a realtor and their client by holding the empowered party to the fiduciary's strict standard of conduct.³ The fiduciary's standard of conduct goes above a mere contractual relationship and requires the fiduciary to act in the best interests of the client. Coupled with the business model of discount brokerages (which use economies of scale to attain more volume in terms of clients served), this gives rise to potential issues that could be faced by realtors at discount brokerages.

One such issue is the potential for misrepresentation. A contract for the purchase and sale of a residential property requires the same level of accuracy regardless of the sale price or the compensation given to the realtor. Given that realtors at discount brokerages are tied to a fixed commission, there may be a natural incentive to complete more transactions. Realtors may not be incentivized or be able to accurately document and represent the property to a potential buyer. As a result of increased volume, realtors may not be capable of devoting the time necessary to analyse and document all material aspects of the property.

2 Government of Canada, “Supreme Court will not hear Toronto Real Estate Board's appeal,” Competition Bureau, August 23, 2018, <https://www.canada.ca/en/competition-bureau/news/2018/08/supreme-court-will-not-hear-toronto-real-estate-boards-appeal.html>.

3 Mulligan v. Stephenson, 2016 BCSC 1941, citing Guerin v. R. [1984] 2 SCR 335 (SCC) at paragraph 108.



Another issue relates to the realtor's undertaking to the client to accurately value the client's property. In instances where discount brokerage commission is dependent on sale of the property, the potential for inaccuracies or shortcuts in the paperwork may give rise to an incorrect valuation. Moreover, if relying on data analytics to value the property, the choice of data sets may also influence the value of the property. For example, valuation metrics solely based on past sale data cannot account for the individual characteristics of properties. Realtors must be wary and be able to justify their valuation with sufficient evidence in order to once again meet their obligations to their clients.

The substantial disclosure requirements that are required of all brokerages lead to a third potential issue. If the business model is based on attaining sufficient volume in order to achieve economies of scale, discount brokerages must ensure that their realtors are properly instructed, incentivized, and that they allocate sufficient time to meet disclosure and retention requirements.

OTHER BUSINESS MODELS

Redfin is a real estate company based out of Seattle. It seems to be capable of mitigating some of the issues above since part of its business model simply does not

require it to act as a brokerage at all. Redfin's model is part discount brokerage, part referral service. They employ salaried realtors who charge flat fees but are limited in the volume of clients they can deal with. When Redfin does not have an office in a client's location, or if its realtors cannot handle the volume of clients, such clients are passed on to "partner agents" at other brokerages after they have been vouched by the company.

Redfin has been attempting to move into the Canadian real estate market, and in March of 2019 it entered into a strategic referral alliance with Re/Max. This relationship did not last long, ending in May of 2019. Re/Max withdrew from the alliance because Redfin had been testing new technology that would allow unrepresented buyers to present offers to sellers.⁴ If it had continued with the relationship, Re/Max could have indirectly contributed to its own demise as it would potentially lose half the market due to the influx of unrepresented buyers.

Nobul is a Toronto-based tech startup that offers a unique marketplace for consumers looking to hire a realtor. On its site, realtors offer a bid for the client's business, which can take the form of a discount on commission or expanded service offerings. Clients, in turn, review and rate the realtors. Nobul derives its revenue

4 "Re/Max withdraws from referral deal with Redfin," *REMonline.com*, May 15, 2019, <https://www.remonline.com/re-max-withdraws-from-referral-deal-with-redfin/>.

“Looking forward, innovations to the discount brokerage business model have been buoyed by the gradual opening of the market to non-traditional models. Yet, these models pose significant legal risk if the obligations owed by realtors are not met. Realtors in discount brokerages should be wary of the potential for misrepresentation, valuation issues, and disclosure requirements.”

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from the realtors, who pay Nobul based on the value of the property sold.⁵

Zillow, another company out of Seattle, has entered the Canadian market and utilizes technology in a novel way. Zillow primarily operates as a marketplace, or a website, that lists homes for sale. By obtaining access to historical data, Zillow can also provide an estimate of the value of a home. Subsequently, Zillow may be subject to the issues and duties stated earlier in that clients may rely on the valuation even though it may not adequately reflect the unique characteristics of the property. However, it is interesting to note that Zillow derives 70% of its revenue ad space from traditional realtors⁶ who purchase prime placement on the site in order to generate leads.⁷

The remainder of Zillow's revenue is derived from providing premier services to realtors, such as web design and

“iBuying” (instant or institutional buying). In fact, both Zillow and Redfin have continued to adapt in the US and have recently become iBuyers. They use algorithms and mathematical models to determine the market value of a home and subsequently purchase said home for a discount after their staff inspect and finalize the price. The home is then resold and the seller keeps the profit while the iBuyer charges a fee of anywhere from 6% to 13% for their services, significantly higher than a traditional commission.⁸ This process aims to provide a level of certainty and speed up the process of buying and selling a home.

Zillow and Redfin use the model above and have recently entered the Canadian market but Properly, a company based out of Toronto but operating in Calgary, was already providing iBuying services. Properly has one key differentiator: it offers a price match guarantee. If the home is sold at a higher price than bought by the iBuyer (inclusive of fees), the seller keeps 50% of the difference in value minus the cost of improvements. This gives it an edge over Zillow and Redfin.

CONCLUSION

The provision of real estate services brings these companies under the purview of the Real Estate Services Act, the Rules, and duty of care owed to clients. Whether the valuation models for purchase and sale are in the client's best interest is up for debate and it will be something for the regulators of the real estate profession to consider.

Looking forward, innovations to the discount brokerage business model have been buoyed by the gradual opening of the market to non-traditional models. Yet, these models pose significant legal risk if the obligations owed by realtors are not met. Realtors in discount brokerages should be wary of the potential for misrepresentation, valuation issues, and disclosure requirements. That said, innovative entrants to the real estate market in Canada are utilizing technology and analysing data to significantly change the market landscape.

Institutional buyers, data analytics applied to valuation, free real estate listing services, and 3D mapping of homes are serious innovations on the cusp of entering the Canadian marketplace after success elsewhere. Yet, they are not without legal risks. At its core, the provision of real estate services can give rise to a fiduciary obligation. Although these technological innovations have given rise to novel business models, it is important to keep this relationship and these obligations in mind.

Photo by PeopleImages/iStock.

5 Shane Dingman, “Toronto startups look to disrupt Canada's real estate model,” *TheGlobeandMail.com*, November 9, 2018, <https://www.theglobeandmail.com/real-estate/the-market/article-toronto-startups-look-to-disrupt-canadas-real-estate-model/>.

6 Jay Thompson, “Zillow Instant Offers: What We've Learned and What's Next,” *Zillow.com*, August 9, 2018, <https://www.zillow.com/agent-resources/blog/zillow-instant-offers-whats-next/>.

7 Henry Grabar, “Why Aren't We All Buying Houses on the Internet?” *Slate.com*, June 7, 2018, <https://slate.com/technology/2018/06/redfin-zillow-and-opendoor-cant-disrupt-real-estate-agents-and-may-not-want-to.html>.

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PROTECTING CONSUMERS IN A CHANGING WORLD

Erin Seeley

Blockchain technology. Artificial intelligence. The Internet of Things. These are just a few examples of quickly developing technologies that promise to bring sweeping changes to the way we live, work, and do business.

These days, change is not just a constant—it's constantly accelerating. Cycles of technological evolution are occurring more frequently and more rapidly. As emerging technologies drive the creation of new business models, they also create challenges for regulators, who need to ensure that regulation and enforcement keep pace with change, in order to maintain consumer protection but without stifling industry innovation.

This is true today in almost every sector, and real estate is no exception. The advent of virtual real estate brokerages is one of the many industry innovations that real estate regulators have a responsibility to understand, evaluate, and monitor in order to ensure that they continue to uphold their consumer protection mandates.

The Real Estate Council of BC (RECBC), along with the Office of the Superintendent of Real Estate (OSRE), regulates licensed real estate professionals in BC. Together, we play a vital role in ensuring that real estate consumers in our province are well protected. RECBC's mission is to protect the public interest by promoting professional standards, enhancing competency, and regulating the conduct of licensed real estate professionals in BC. Our mandate is to ensure licensed real estate professionals

comply with the requirements of the Real Estate Services Act.

REGULATING REAL ESTATE TRANSACTIONS

Over the past few decades, the real estate sector has experienced numerous innovations and adaptations in how real estate professionals provide services to consumers and the ways in which transactions take place. Examples include the introduction of "mere postings" where limited services are provided to consumers, the advent of electronic signatures, and the growing proliferation of flat fee commission models. To varying degrees these innovations, along with the many other business and technological changes the industry has seen over the years, have altered how real estate professionals and consumers interact in a real estate transaction.

In many ways, technology has had a positive impact for consumers by making it easier to list and view properties and by improving efficiencies so that transactions can be completed in a timely manner. With each innovation, the regulators must take steps to understand the change and its implications. Does it pose risks to consumers who are not currently addressed in regulation? If so, how can those risks be prevented or mitigated most effectively? Are new regulatory approaches required? How would new or revised regulatory approaches impact the industry and members of the public? These are just a few of the issues that the regulators must consider



carefully—and yet to prevent or mitigate harm to consumers, the regulator must spot problems early and act quickly to address them.

To balance these competing needs for careful consideration and quick action, and to fulfil our mission and mandate in the midst of rapid, ongoing change in the business environments we regulate, RECBC is committed to proactive, risk-based regulation.

PROACTIVE REGULATION

So what, exactly, does it mean to be a proactive regulator? Proactive regulation focuses on preventing misconduct from occurring, rather than simply dealing with alleged misconduct after a complaint is received. While strong and effective compliance and disciplinary measures will always be one of the key pillars of RECBC's regulatory approach, by investing in prevention the aim of proactive regulation is to stop problems from occurring.

Increasingly, many regulators across Canada and around the world are changing their approach, recognizing that to fully meet the mandate of public protection, more is required: we need to prevent issues from arising in the first place. For a professional regulator like RECBC, this means increasing our engagement with our stakeholders to understand changes early on and increasing our access to data to enhance our ability to monitor and assess impacts of change.

A proactive approach to regulation is grounded in the recognition that all professionals need—and deserve—ongoing guidance, support, and education to maintain high standards of practice. In recent years RECBC has established a Professional Standards Advisory, offering confidential phone and email services to real estate professionals to answer questions about practice issues and offer resources and guidance to help solve problems before they impact consumers or result in potential complaints. Last year, the Professional Standards Advisors at RECBC responded to over 10,000 inquiries



from both real estate professionals and members of the public—a success rate that we are confident has resulted in increased consumer protection.

EDUCATION AND ENGAGEMENT

RECBC is also increasing its focus on regulatory education. In October 2019, RECBC and the British Columbia Real Estate Association worked together to complete the transition of administrative responsibility for ongoing regulatory education to RECBC. New education courses on the horizon for real estate professionals include an online, self-paced course on anti-money laundering, in response to the growing awareness of the impacts of this issue on real estate markets in BC, Canada, and worldwide.

One of RECBC's goals as a proactive regulator is to increase our engagement with the real estate professionals we regulate. We know that active, ongoing conversation with real estate professionals, managing brokers, and brokerages is the most effective way for RECBC to maintain awareness of emerging risks, changes to business practices, and trends in the real estate industry. Stepping up our engagement with the individuals and businesses engaged in real estate services throughout

BC is a clear example of proactive regulation aimed at addressing issues before they escalate to the level where disciplinary action may be required.

The years ahead will undoubtedly bring more innovations that will break new ground, establishing new ways of doing business in the real estate industry. BC's real estate regulators are committed to managing change effectively, upholding the highest standards of regulatory excellence. We know our efforts serve to promote confidence in the real estate market, and a strong marketplace is a benefit to all British Columbians. Real estate consumers can be confident that no matter the changes taking place in the industry, we remain steadfast in our mandate of protecting the public interest.

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RI

ORGANIZATION PROFILE

BRITISH COLUMBIA REAL ESTATE ASSOCIATION



Although buying a property is the biggest financial decision most British Columbians will ever make, people typically don't think about REALTORS® until they need one, or until the real estate profession is making headlines in the media. In fact, the profession's positive impact on real estate issues is widely underestimated.

"BC's REALTORS® care deeply about the same issues that are important to all British Columbians, like housing affordability and safe, sustainable communities," says Darlene Hyde, Chief Executive Officer at the British Columbia Real Estate Association. "That's why I jumped at the opportunity to join BCREA as CEO in January 2018."

BCREA is the professional association for over 23,000 commercial and residential REALTORS® in BC. Working with the province's 11 real estate boards, BCREA provides four core services for REALTORS®: advocacy, professional development, economic research and market analysis, and standard legal forms.

"The REALTOR® profession has never been more scrutinized—or more relevant," adds Hyde. "It is our job at BCREA to help REALTORS® navigate a time of enormous professional change so they can better support their clients."

As the voice of BC REALTORS®, BCREA works with all levels of government to advocate for public policy that promotes affordability, protects property owners, preserves the environment, and builds better communities. "REALTORS® are uniquely positioned to understand and report back to government on whether policy approaches are really serving British Columbians well," says Hyde.

"For example, REALTORS® are witnessing how the B20 stress test is also keeping reliable consumers from homeownership. And they've been among the first to ask

what impact the legalization of cannabis could have on homeowners."

BCREA also oversees the provincial professional development program (PDP) that enhances the skills, confidence, and professional knowledge of REALTORS®. As part of BCREA's commitment to furthering REALTOR® professionalism, there are changes coming to the PDP in 2020. These changes will give REALTORS® more opportunities to pursue and be recognized for professional development that meets their individual needs or reflects specialized demands of local markets.

When it comes to economics, BCREA is respected across Canada. "Our team helps REALTORS® and consumers better understand factors that influence housing markets," says Hyde. BCREA releases regular reports on provincial home sales and economic activity, quarterly mortgage rate and housing forecasts, and market intelligence reports as needed.

Finally, BCREA drafts and updates many of the standard legal forms that are the backbone of real estate transactions. "Standard forms are valuable resources that protect consumers and help REALTORS® mitigate liability for all parties in a transaction," says Hyde. "We're fortunate to have an outstanding team of lawyers, real estate boards, and other industry experts that work with us in developing these forms that are so important in ensuring consumers can have full confidence in the profession."

In the dynamic environment of the real estate industry, BCREA ensures REALTORS® have the tools they need to conduct real estate transactions with confidence. From advocacy to professional development, from in-depth economic analysis to standard forms, BCREA supports REALTORS®—so they can support British Columbians.

To learn more, visit bcrea.bc.ca.



REIBC'S 26TH ANNUAL CHARITY GOLF TOURNAMENT



The 26th Annual REIBC Charity Golf Tournament, Dinner, and Auction was held on June 26, 2019, at Richmond Country Club in Richmond, BC. Our event supports the Make-A-Wish Foundation of BC and Yukon, and over the past 25 years REIBC has raised a total of over \$585,000 in charitable donations. This year, through the generous support of all participants and sponsors of the 2019 tournament, REIBC donated an additional \$29,597 to the Make-A-Wish Foundation.

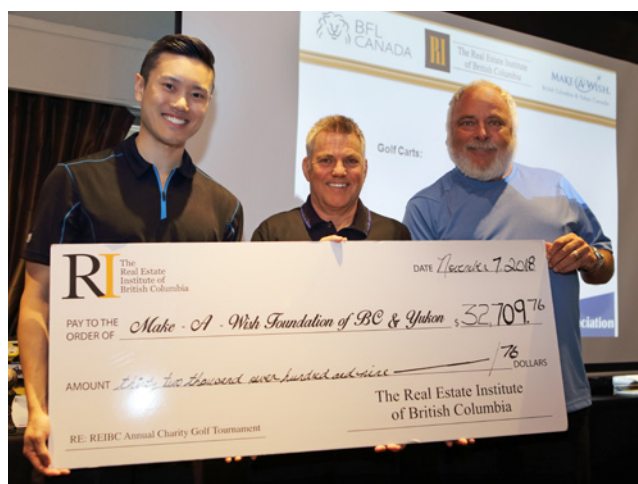
Make-A-Wish estimates that each wish granted to a child and their families costs approximately \$6,000 to \$7,000. Consequently, the REIBC golf tournament and dinner helps to grant four to five wishes each year.

The event featured 124 registered golfers and another 25 guests for dinner. Tournament sponsorship included 16 Platinum, 5 Gold, and many other major sponsors. Hole-in-One sponsors included REIBC (offering \$25,000 cash) and Dueck Auto Group (offering a 2019 Cadillac XT4).

The weather was perfect, with beautiful sunshine and warm temperatures, allowing everyone the opportunity to enjoy the barbeque lunch on the patio deck overlooking the golf course. The tournament started at 1 p.m. and with everything running smoothly on the course, play ended by 5:30 p.m., allowing plenty of networking time before the evening festivities.

The formal evening agenda began with a welcome greeting from President Daniel John of REIBC.

Judi Whyte presented the 2019 George Whyte award to Bev Greene, SVP Property Management at Concert Properties, a longtime sponsor and supporter of the tournament. Bev has been with Concert for over 16 years, which is about how long she has been attending and supporting the REIBC Golf Tournament. Congratulations to Bev on this award.



REIBC made a formal cheque presentation to the Make-A-Wish Foundation, represented by volunteer Phillip Milligan, for the 2018 donation of over \$32,000. Phillip has been a dedicated volunteer for the Foundation, and he presented a special Adopt-A-Wish certificate to the Institute. Phillip then introduced the Wish family: Wish child fourteen-year-old Christal and her parents, Tammy and Gilbert.

A multitude of prize donors ensured each participant took away a prize, and the auction table consisted of three live and 13 silent auction prizes, which raised \$9,275. Perry Solkowski—back once again as emcee—did a masterful job in generating significant donations for the live and silent auction packages. An additional \$2,880 was raised via raffle draw, 50/50, and Hit the Green tickets sold throughout the day.

Platinum sponsors were entered into a draw for a round of golf for four at Richmond Country Club, and the winner this year was ThyssenKrupp Elevator. As well, the tournament continued with its tradition of capping off the evening with a reverse draw for the grand raffle prize: a full set of custom Callaway clubs and bag. The winner this year was Jim McCaughan.

The Golf Committee would like to extend its thanks to the participants, the corporate and individual sponsors for their support and prize donations, and volunteers for assistance in the organization of the 2019 event, plus the Institute itself—all were instrumental in assisting the Committee with the success of this tournament.



TEAM PRIZES

First Place: Todd Miki,
Colby Johannson, Dan Hunt,
Colin Murray

Second Place:
Michael Ferreira,
Garry Wong, Darren Trester,
Kerry Nagy

Third Place: Paul Murcutt,
Daren Selo, Gareth
McDonnell, Jim Allison

Most Honest Team:
Jim Harrison, Peter Dyck,
Randy Brown

GRAND PRIZE RAFFLE

Jim McCaughan

SKILL PRIZES

Ladies' Longest Drive:
Joan Bird

Ladies' Closest to the Pin:
Cherie Mak

Men's Longest Drive:
John-Erik Grain

Men's Closest to the Pin:
Brent Morgan

Longest Putt: Paul Murcutt

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MEMBER PROFILE

BRAD CURRIE, RI

**CHIEF EXECUTIVE OFFICER,
ACCEPTED FINANCIAL
CORPORATION**



Brad Currie, RI, started his real estate career in residential sales. He became a branch manager for a national real estate brokerage firm, and then moved into residential finance and worked for a couple of major Canadian financial institutions before becoming the independent mortgage broker he is today.

As CEO of Accepted Financial Corporation, Brad manages mortgage investment portfolios. His early real estate experience continues to be extremely valuable in his current role: mortgages are secured by real estate, and a strong background in real estate is invaluable in managing the risks of mortgage lending.

Investors purchase shares in the firm using their RSP, TFSA, or other funds, and those funds are then invested in residential mortgages in Greater Vancouver, Vancouver Island, and Okanagan. As Brad describes it, "My primary task is to manage the risk of lending investors'

money to others. The responsibility to protect our investors' funds, many of whom are business associates, friends, or relatives, is significant. To deliver a good return on their investment is very rewarding."

Professionally, Brad's focus is on the continued development and growth of his company.

Outside of work, Brad has served REIBC as a chapter chair and governor, and recently he has assisted the Institute in considering more-effective ways of investing its cash reserves. When asked why he gives his time in this way, Brad says, "I believe it is so important to give back to the industry we derive our income and lifestyle from."

Brad is a self-identified cancer survivor who sees a perfect day off as an afternoon playing golf with his wife, Elann, followed by dinner with family or friends. He has two grown daughters and two grandchildren, whom he adores.

Brad and Elann love to travel and have a goal of watching a game in every major league stadium. They have thus far visited 21 stadiums and have nine more to go, saving the Blue Jays to be the last team whose stadium they visit. They also love to play golf and essentially split their time between the Lower Mainland and Predator Ridge in Vernon. This past May, Brad travelled to Scotland to play all the famous courses, ending with a round at the Old Course at St Andrews.

RI

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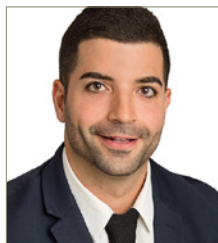
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DIRECTORY

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REIC-BC Chapter

REIC-BC links local members to counterparts around the world. Our mission is to educate members, certify their proficiency and professionalism, advocate on issues that affect the industry and enhance members' competence.

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