ISSUE NO. 1 • FALL 2023

REAL ESTATE INSIGHT FROM FVREB

LOCUS

LEADING THE HOME FRONT

In the battle plan for affordability, BC Housing Minister, Ravi Kahlon's strategy is novel, pragmatic, aggressive – and just maybe a model for the rest of the country

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CONTENTS

LOCUS

From Latin, "locus" refers to a place, a spot; a specific location – from which we derive the present-day mantra of a REALTOR®. LOCUS is the Fraser Valley Real Estate Board's flagship publication, giving public voice to its perspective on housing and real estate issues.

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LOCUS is published three times a year by the Fraser Valley Real Estate Board, which represents 5,148 REALTORS who serve communities in the Fraser Valley including Abbotsford, Langley City, Langley Township, Mission, North Delta, Surrey, and White Rock. We invite and welcome your feedback – please send letters, comments or suggestions to locus@fvreb.bc.ca

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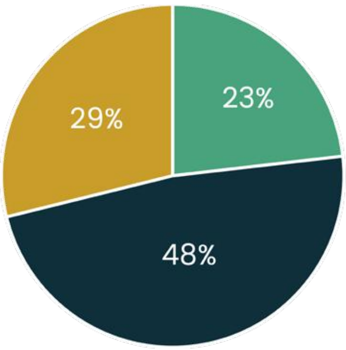
POLL

WHAT'S DRIVING UNAFFORDABILITY?

What do you think is the single biggest factor driving unaffordability in the BC housing market?

- Low inventory
- High mortgage rates
- Rising immigration

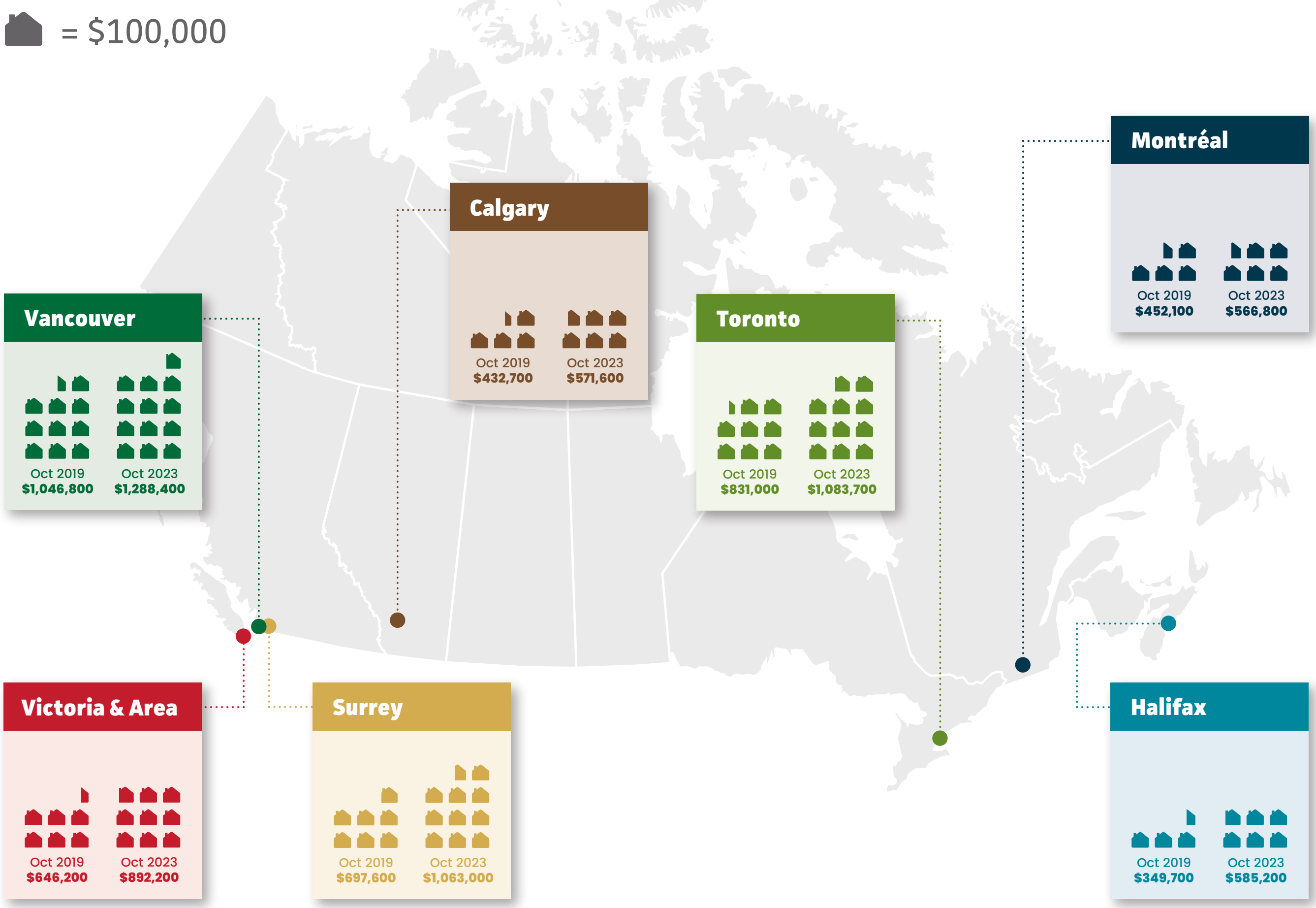


Poll conducted among FVREB REALTORS® between Nov. 20 and Nov. 24, 2023. Results based on 932 responses

"Of course we can afford it. A $500,000 house with a 30-year mortgage only costs 6¢ a minute!"

BENCHMARK HOME PRICES ACROSS CANADA

Composite (all property types)



Source: MLS® Home Price Index Composite (all property types)

Part of the Solution

By Baldev Gill

Welcome to the inaugural edition of LOCUS. It's the first of a number of initiatives we intend to undertake in the coming year to ensure our voice, representing over 5,000 REALTORS® from the Fraser Valley, is included in the dialogue and debate surrounding housing and real estate issues across our province.

Real estate has always been a hot topic in these parts—try and think of the last time someone at a social gathering you attended didn't mention a new record home price in the neighbourhood or exorbitant rents. But over the last several years, the conversation has shifted from something anecdotal to something more urgent. Home prices trend higher in BC compared to other jurisdictions, but the perfect storm of the pandemic, rapid interest rate hikes and dwindling inventory has seen the situation enter crisis mode. We see it throughout the province. The Fraser Valley has always been a region where the real estate dollar could go further, but that's changing: five years ago the 'benchmark price' for a detached home in the Fraser Valley was sixty per cent of that in Greater Vancouver. Today it's around seventy-five per cent. Unaffordability is the Achilles heel of economic and social well-being for the province.

As the Minister of Housing, Ravi Kahlon, infers in this issue's interview (p.8), the magnitude of the crisis is greater than any single entity can address. All stakeholders must pull together to solve one of the biggest threats to face this province in recent decades. As real estate professionals we need to be part of the solution. Yes, we owe it to our members, but more crucially, we owe it to the citizens we serve, and for a viable, affordable future for the next generations.

Baldev Gill is CEO of the Fraser Valley Real Estate Board

For the Greater Good

By Narinder Bains

First coined in Chicago way back in 1926, the expression, *"Location, location, location,"* is synonymous with the real estate profession. Sure, location is important, but in today's market it barely scratches the surface of a REALTOR'S role and responsibilities on behalf of the public they serve.

Today's REALTOR is equal parts analyst, counsellor, negotiator and confidante, and very likely also well-versed in legal, financial, and marketing matters. They have to be—not just because of their duty to guide, advise and protect the public on one of the most important decisions they'll ever make, but moreover because in today's real estate climate the stakes for families are higher than ever. First and foremost we provide an accurate map for client, which requires an intimate understanding of market dynamics and trends. And before you think that's a straightforward proposition, check out the Market Outlook 2024 article on page 14 for all the variables at play; or Brendon Ogmundson's take on the spectre of negative amortizations (p.6).

But beyond that, members of the Fraser Valley Board are not just buying or selling on behalf of clients, we are increasingly advocating for them too. As "boots-on-the-ground" we speak to buyers, sellers, renters every single day. We hear about the challenges they are facing—being priced out, not qualifying, having to choose between shelter and other necessities. We see the rise in frustration, worry and concern.

And so we carry this critical human element to the table with us as we work government, the private sector, non-profits and others. Because at the end of the day, whether we call them 'clients' or 'voters' is irrelevant—they are our shared constituency and they deserve a path forward to a basic right.

Narinder Bains is Chair of the Fraser Valley Real Estate Board

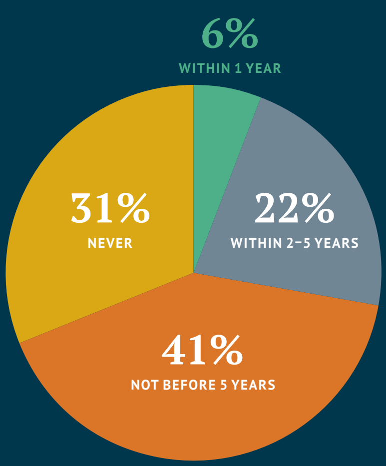
TRENDING

To sell or not to sell?

While many Canadians wonder if or how they'll ever own a home given high interest rates and scarce supply, those fortunate enough to already own consider their next move.

By Vanessa Cheng

PLANS TO SELL



Of owners looking to sell within three years:

73% PLAN TO RENOVATE BEFORE SELLING

26% ARE CONCERNED ABOUT THE LOW SUPPLY

19% ARE CONCERNED WITH FINDING A GOOD AGENT

INSIGHT

The Not-so-positive Implications of Negative Amortization Mortgages

By Brendon Ogmundson

Canadians, stodgy and risk averse as we usually are, have long preferred the certainty of a fixed rate mortgage rather than opting for a variable rate that rises and falls with the fortunes of the economy. In fact, 75 per cent of outstanding Canadian mortgages are fixed rate. However, as the Bank of Canada cut its policy rate to near zero to combat the impact of the COVID-19 pandemic, Canadians flooded into variable-rate mortgages. Indeed, about 50 per cent of new mortgages from 2021 to 2022 were variable rate. A common feature of variable rate mortgages in Canada is that rather than a payment that rises or falls with the prime lending rate, about 80 per cent of variable rate mortgages are fixed payment with the share going toward principal falling as rates rise. Normally, this isn't much of a gamble as interest rates, up until recently, have remained low and steady.

Breaching the trigger

Of course, that all changed in 2022 as inflation began running away from its 2 per cent target, necessitating the fastest Bank of Canada rate tightening in decades. As a result, many variable rate holders found either their amortizations increasing dramatically or worse, that they had breached their contracted "trigger rate"—a situation where a fixed payment, calculated when rates were historically low, was no longer even covering the interest portion of their mortgage. According to the Bank of Canada, over 80 per cent of fixed payment variable rate mortgages originated in 2021 have breached their trigger rate.

There are a few options for borrowers to get back onside of original mortgage contract terms. Lenders may automatically switch the borrower into a fixed-rate mortgage, or they might ask for a lump sum payment or an increase in monthly payments. However, these options may be financially difficult for many borrowers. Consequently, some lenders are allowing payments to remain constant, thereby blowing out amortizations from a normal 25 years to in some extreme cases more than 50 years. In situations where the payment is no longer covering interest owed, there is what is known as negative amortization, where an unpaid portion of the interest is added to the principal outstanding.

Peak rates – are we there yet?

So what does this mean for current variable rate holders and the wider housing market? Well, not much… for now. However, once a borrower renews their mortgage, they will have to get back onside with a conventional mortgage term and that will mean a potentially much higher payment, with an associated adjustment in household spending and savings. How much higher that payment is, and its eventual impact on the housing market, depends entirely on the trajectory of interest rates over the next five years. If current expectations for the path of the Bank of Canada's policy rate are accurate, we will begin to see rates lowered late next year, falling from 5 per cent to 2.5 per cent by 2025. Under that scenario, a buyer of a Langley townhouse in 2021 who took out a 1.6 per cent variable would renew in 2026 with roughly an $800 or 44 per cent jump in their monthly payment.

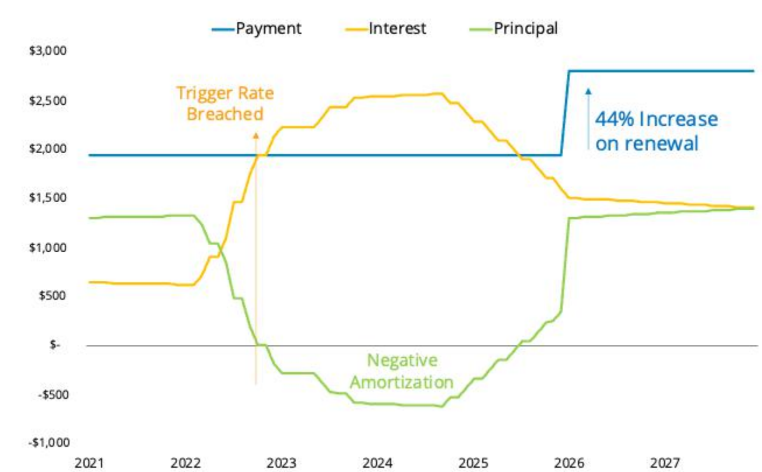
If rates don't come down much as expected, it could lead to an even larger jump in the monthly payment upon renewal. This presents a risk on the horizon that a substantial portion of buyers may be in a financial position where they need to sell, creating an increase in new listings. One silver lining in this scenario is that there is still a lot of time for households who find themselves in this situation to prepare and budget for higher payments or to make lump sum payments in advance. As for the housing market, it is likely to still be in an undersupplied state three years from now, and so the ultimate impact of higher listings could likely be easily absorbed without causing a major price correction.

> *"According to the Bank of Canada, over 80 per cent of fixed payment variable rate mortgages originated in 2021 have breached their trigger rate."*

The upshot: while the risk stemming from stretched or even negative amortization mortgages is present, there is more than enough time for that risk to be mitigated.

Brendon Ogmundson is Chief Economist at the British Columbia Real Estate Association.

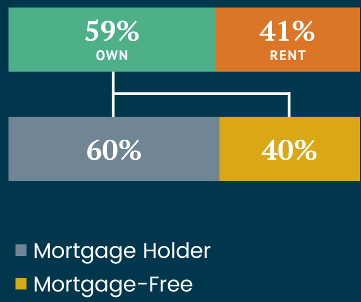
HYPOTHETICAL FVREB BORROWER



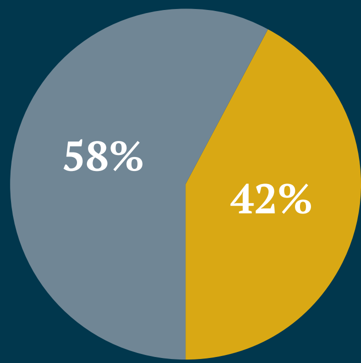
Source: BCREA

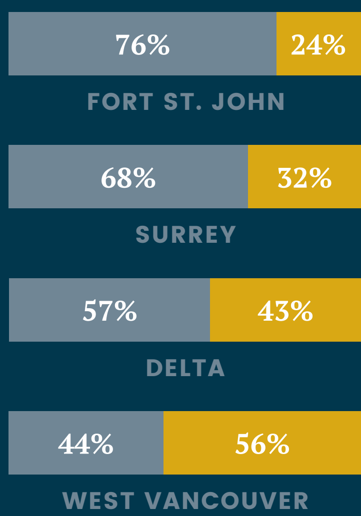
Mortgage or No Mortgage

NATIONAL



BRITISH COLUMBIA





Sources: Statistics Canada. Andy Yan, SFU; Nerdwallet. 2021.

Leading the Home Front

An interview with the Hon. Ravi Kahlon

Early on in the public campaign to bring the *Homes for People* strategy to the people, Housing Minister Ravi Kahlon was confronted by a group of demonstrators who disrupted a press conference to demand equity for the plight of renters in Vancouver. The Minister was neither nonplussed nor unsympathetic. A seasoned politician—he was Minister of Jobs, Economic Recovery and Innovation, and before that served in Parliamentary Secretary roles—he's developed a thick skin and keen ear. More importantly, in his current portfolio, he not only understands the heightened sensitives and competing priorities around an issue discussed more often than the weather, but they are baked into his ambitious strategy to reform and transform BC's housing sector into a system that works for everyone, and possibly as a model for the rest of the country. Earlier this fall, the Minister sat down with FVREB to talk about his plan and his hopes—and warnings—for the future of housing in the province.

Photo courtesy of UBCM

"We're the first jurisdiction in North America to move collectively to standardize processes."

FVREB: ***The housing strategy has been in the works for some time now but I guess we could say the rubber hit the road earlier this year with the so-called "naughty" list reveal followed by successive announcements on target quotas, zoning reassignments, the transit strategy, etc.***

RK: Full credit to Premier Eby, who basically said "we don't have all the solutions—the solutions are in communities." It has nothing to do with left wing, right wing. We just needed to get some good ideas on the table and take them on. Some people say [the targets] are not strong enough, some say they're too aggressive. But the reality is if we don't have goals in each community, how are we going to achieve results? And so what we said to the first ten communities—and there are another ten coming very soon—is: here's the housing mix that you need in your communities; now go away and plan, update your community plans to reflect what kind of growth you want to see, engage your community. But when you have a plan, do it. Don't just relitigate the decisions over and over again, because we can't afford it.

MARCHING ORDERS

Housing targets for the first 10 municipalities were announced in September. The municipalities were selected as part of the *Housing Supply Act* which allows the province to set housing targets in communities with the most urgent housing needs. The targets represent net new housing units to be completed within five years and include:

» **Vancouver**	**28,900**
» **Abbotsford**	**7,240**
» **Victoria**	**4,902**
» **Saanich**	**4,610**
» **Kamloops**	**4,236**
» **Delta**	**3,607**
» **North Vancouver**	**2,838**
» **Port Moody**	**1,694**
» **West Vancouver**	**1,432**
» **Oak Bay**	**664**

The housing targets mark a thirty-eight per cent increase in overall housing to be built in these communities over what was projected to have been created based on historic trends. In addition, municipalities received a set of guidelines, including recommended number of units by size (one bedroom, two bedroom, three bedroom), rental versus owned units, below-market rental units and units with on-site supports. The guidelines include more than 16,800 below-market rentals. Municipalities will be evaluated after six months, and every year thereafter. A second cohort of 8 to 10 municipalities will be selected and notified in late 2023.

FVREB: ***We need to increase supply by some 60,000 homes over the next ten years. Tied up in the issue of supply is the issue of affordability and one of the concerns with densification is that there will likely be a jump in land prices, which, together with development costs, could have a follow-on effect as the increased costs get passed onto the consumer. How do we make sure that's contained?***

RK: It's certainly a challenge. We know that in housing there's no one solution that will solve all the challenges we have, so you have to do multiple things all at once. Supply is a very important piece of the affordability solution and the challenge we're seeing right now in communities is that we're just not approving and building things at a pace that we need to keep up with our population increase. We're bringing record numbers of immigrants into this province but we're not building enough homes to meet the demand. The densification measures we've brought in will allow up to four or more units to be built on larger single family lots. When it happens in a small area, it's true there may be a lift in prices, but if you do it across a large swath of the province and make the program easily accessible, the lift will be smaller than what you might see if it was isolated to a small region or small area. That's why we believe this effort needs to happen on a province-wide scale.

FVREB: ***One way to expedite supply growth is to make it easier for builders and developers to move through the gauntlet of red tape and the approvals process. Can you talk about your plans on this front to create a digital portal to harmonize and automate permitting and zoning across the province?***

RK: The initiative to digitize building permits is a major step forward. The technology is already out there; the challenge is getting everyone to come together and agree on how we're going to adopt it. So, having 15 communities, including First Nations, come forward and say, let's do this together is a big step. What this means for homebuilders, and perhaps realtors too, is that instead of each community having different sets of requirements for what a complete application looks like, the aim is to have a common list of requirements accessible digitally to allow people to submit online so that there is a clear checklist of what's needed. This way, the city knows that when the submission comes through, it's complete. It eliminates time spent fixing incomplete applications and makes sure that there is a consistency across local governments.

> ***"Productivity levels in our construction industry are way too low. We need to find ways to adopt more technology, build differently."***

FVREB: ***What timing are you looking at?***

RK: We'll have a PDF version by the new year [2024] and then we'll have a bill enabled by the year after, so that when a project is digitally designed, it can be checked automatically for completeness and building code compliance, which we're also aiming to digitize. We've created an advisory group which includes folks from industry, the construction & building sector, architects, engineers, and local governments, and our goal is by spring to have the first phase in place and to continuously add to the digital tools over time. We're the first jurisdiction in North America to move collectively to standardize processes. In fact, the National Research Council is very interested and engaged with us on this work, and I think once we start moving, the NRC is going to say, hey, let's move this across the country.

FVREB: ***The federal government has announced plans to increase immigration targets in the coming years, nearly one and a half million by 2025. BC will likely be allotted a significant portion, which will place an added burden on the housing market. How does this align with the new housing quotas you recently announced and our preparedness to accommodate the influx?***

RK: We welcomed 240,000 new immigrants to British Columbia over the last two years. Not only are these newcomers welcome, they're essential to economic growth. The challenge for us at the provincial level is that the federal government controls immigration and temporary resident numbers while we are left to manage the infrastructure and housing needs. I've been calling on the federal government to work with us, to align their goals with ours. In fact, the challenge is not so much the immigration numbers per se – we can manage that because we can project it over time. It's the temporary residents numbers that's the bigger challenge. We have seen temporary resident numbers go up dramatically – 120,000 international students in British Columbia this year, 80,000 the year before that, 65,000 the year before that. But it's not the fault of the students; they're following the rules. The fact is, there are a lot of private institutions at which over ninety-five per cent of students are international students and yet they provide no housing, so the pressure gets passed on to the communities. We have to realign those things.

FVREB: ***Do we have the labour pool and skills to make that happen?***

RK: It's a really important question. We have to increase trades training seats, which we're doing right now. We have to be able to recognize the skills and experience people who come from other jurisdictions bring with them so they can actually use them here. We've introduced legislation to address that piece. But then we also have to innovate. I mean, if we think we're going to be able to solve this problem by just having more people come, it's not going to be possible. You know, the productivity levels in our construction industry are way too low. We need to find ways to adopt more technology, build differently, use different materials. I say to builders and developers all the time, if you think it's expensive now, wait five years and see how expensive it will be for you to have to learn and catch up. The big developers, they see it coming and they're already moving in that direction.

FVREB: ***Regardless of interventions and programs, market dynamics play as large a role as any when it comes to affordability. As rents and housing prices continue to rise, things start to become unsustainable for a lot of folks, some of whom see no alternative but to move out. Do you see a way to stave off or at least minimize this impact?***

RK: People come to me and ask, who is going to solve the housing affordability crisis? Is it the not-for-profits? The private sector? Government? My answer is: everyone! If you believe that the private sector can solve this problem alone, you're wrong. If you think the not-for-profit sector can do it alone, you're also wrong; they can't, they don't have the capacity. And so what it means is that there's a segment of our population which the private sector will serve – those who can afford market rents or afford to buy a home. Then there's the rest of our population, which is going to require the private sector, government and not-for-profits to work together. That's workforce housing – those needing units that are thirty per cent, forty per cent below market. How do we do that? We use government loans. We use government financing. We partner with the private sector to sell those units. We've seen this challenge in the past when after war times we had to build housing quickly for

A world-class athlete, Ravi started playing field hockey at 7 and went on to compete internationally for Canada at the Commonwealth Games (2002, 2006), the Pan American Games (2007, Gold Medal) and the Summer Olympics (2000, 2008).

large numbers of people, so we need to go back and take a lesson from history. It's all part of a program we're calling BC Builds, which we're going to launch in the new year.

FVREB: ***A case often made for improving affordability is to change how the property transfer tax is administered to free up additional wealth. Have you considered revisiting the policy?***

RK: I was in banking for eight years, on the lending side, and I remember these conversations well: 'only if they lower the property transfer tax, it would enable more people to get into the market to buy.' The problem is, when you have such a limited supply, do you want to put fuel on the fire and drive up more demand? It's not that we don't want to make it more affordable for people to be able to buy their first home. Rather, when you enact these kinds of policies in a supply-constrained environment it may actually see prices skyrocket up because all of a sudden more people can get in. I'm not against the idea over time, but our focus has been let's get more housing of all types online and once the pool grows, then you can look at measures to support individuals to be able to buy their first home.

FVREB: ***What about the way intergenerational wealth transfer is treated?***

RK: We're not looking at any policies around that right now, to be honest. But that being said, it is a major challenge. The next generation will be the first generation to be worse off than every generation before it. That's counter to what every parent wants. They want their kids to have a better life than them—I certainly do—in all respects: environment, housing, education. And it's a scary proposition to think that our next generation is going to be more challenged. I had a guy in my community when I was knocking on doors who told me, "I like the idea of four units on single-family lots, but I have to tell you, I've lived in this community for 50 years and I love it; I don't want it to change." I said, but it has been changing. Maybe not the physical housing structure, but who can afford to live there has. Young families can't afford to live there. The changes around single family lots can help families that want to see their kids grow up in the same neighborhood. One woman in my community tore her house down and built four units on the same parcel of land that she raised her kids on. She lives in one of the units and her kids, now grown, live in the others. They're still close, but they have separation and people applauded it. And I said to my mayor, why can't we do this for more people.

FVREB: ***One of the big questions around densification concerns having the necessary infrastructure in place to support it. How are we going to ensure that transit, sewers, power grid, schools, and other services will be there to support it?***

RK: We need to support growing communities' needs. We just gave local governments $1 billion. We didn't say you have to apply for it or tell us what you want to build. We just said, 'Here's the money. Just go ahead and decide what you need.' Some communities, like Langley City, are putting it into the ground because they know that infrastructure will enable housing. Some are using it for community amenities because they know they're going to need that for the social infrastructure. We've invested in the Iona water facility for upgrades. We've invested $500 million in TransLink so that they can continue to expand—we're expanding transit all the way to Langley and again in Vancouver. Talking to young families, the younger generation, you can see a shift happening. If there's good transit available, they're fine without a car. They use electric bikes or scooters to get where they need and are embracing the concept of 15-minute communities—wouldn't you want a grocery store and transit and rec center near your neighborhood? The key is planning. We have too many communities whose OCPs are ten, fifteen, twenty years behind and we just can't have that, so we're going to be making some changes on that in the fall as well.

"Who is going to solve the affordability crisis? Not-for-profits? The private sector? Government? My answer is: everyone!"

FVREB: ***You've characterized the* Homes for People *plan as one of the largest reforms this province has seen in the housing sector in decades. How do we ensure that all stakeholders, especially local governments, buy into the vision?***

RK: We have got to do something or we lose. Our kids are leaving the province because they see it's becoming too unaffordable for housing. We can't sit by and watch that happen. That's what drives me. We said we were going to reform, and we are. We're allowing up to four units on single family lots. We're reforming around transit-oriented development, making more housing available close to transit. We're reforming financing so that when somebody goes to build a home, they know up front the costs associated with it from a local government and not something that gets negotiated later on. Finally, we need greater certainty around decision making; when a project goes forward a person should know the clear path of getting it from point A to point Z. We've introduced legislation that will require local governments to shift their planning process to an up-front framework and proactively zone land to meet their housing needs which will help to reduce processes. It will provide a more efficient and transparent development finance tool called an amenity cost charge (or ACC) to be used as part of the upfront planning process, giving builders and municipalities a better, clearer, and more transparent understanding of costs associated with a housing project from the start. The message is clear: if there was a magic switch, we would have flipped it a long time ago. This is going to take time and it's going to take everyone working together, but we do have a pathway forward and we're working on it.

Real Estate Outlook 2024

Two leading economists take a look at what the coming year has in store for the real estate market – and both agree the road ahead holds a few twists and turns before returning to stability.

Short-term stagnation, long-term vigour

By Robert Hogue

The Bank of Canada's aggressive campaign to subdue inflation is taking a renewed toll on Canada's housing market. The most recent rate hikes in June and July—and the willingness to do more if needed—have poured ice-cold water on the recovery that started this spring. They further raised the bar for buyers to get into the market. Layer in on top of this a loss of confidence arising from a softening economy and it's no wonder demand is quieting down.

This is especially true in high-priced markets like the Fraser Valley where buyers are more sensitive to higher borrowing costs. Home resales in the area have so far reversed about half the spring rally. Odds are activity will continue to be muted in the period ahead. We expect the Bank of Canada to maintain its policy rate at a cycle high of five per cent until the middle of 2024, before switching to an easing mode once its inflation target is met. The full renormalization of the Bank's monetary policy is likely to be a gradual process, extending well into 2025 or possibly longer. Bottom line: buyers are unlikely to see material interest rate relief for a while.

Perhaps the more striking trend in recent months has been the return of sellers to the market. After slumping earlier this year, new listings have since shot up significantly—soaring 35 per cent nationally and 56 per cent in the Fraser Valley since March—above levels that prevailed before the pandemic.

The upshot of this has been a sharp rebalancing of demand-supply conditions across most of Canada this summer. In the Fraser Valley, conditions are back roughly to where they were at the start of 2023 (balanced) after tightening considerably this spring. While still historically low, for-sale inventories are rising, providing more options for buyers. And there's scope for inventories to rise further in the near term as soaring interest costs put many existing homeowners in a tough spot. We think a growing number of them could be compelled to make a move.

“The fundamental factors underlying the market remain exceptionally strong.”

The sharp easing in demand-supply conditions has taken some heat out of prices. For now, the MLS® Home Price Index in the Fraser Valley is still going up on a month-to-month basis, but at less than a quarter of the rate that prevailed over the April-July period. However, in Canada, the Index fell outright (albeit slightly) in September for the first time since March.

More heat is likely to seep out while the market balance tilts in buyers' favour. This could lead to a mild price erosion this fall which could potentially stretch into the early part of 2024. We would view such a market development as a temporary phase of stagnation rather than a deeper, longer-lived market tumble.

The reason is simple. The fundamental factors underlying the market remain exceptionally strong. Canada's population is booming—growing at its fastest pace in half a century—and high immigration targets almost guarantee it will continue to grow rapidly in the coming years. But housing construction isn't keeping up. This combination significantly lowers the risk of a supply glut, which has been key to past home price collapses.

And because frustrated would-be buyers are waiting on the market's sidelines rather than giving their homeownership dreams altogether, it also means that demand-supply conditions are bound to tighten up significantly again when circumstances improve. We think that will be when the Bank of Canada has delivered a few rate cuts sometime in the latter part of next year. Some buyers may jump the gun before that, of course.

So expect the current period of stagnation to be followed by a flurry of activity and hotter prices later on. This unfortunately would leave little room for ownership affordability to get better in a meaningful way.

Robert Hogue is Assistant Chief Economist of the Royal Bank of Canada

HOME RESALES: FRASER VALLEY

Number of units, seasonally adjusted and annualized

Source: Canadian Real Estate Association, RBC Economics

Headwinds likely to continue near term

By Bryan Yu

Navigating the pandemic economy and real estate market has been a lesson in volatility for REALTORS®. From the depths of the early pandemic plunge, a euphoric interest rate driven increase in sales and prices in 2021 and early 2022, has given way to a interest rate reversal which has sent the market reeling. There are no guarantees to how the housing market will evolve going forward with the pull down of high interest rates and related financial stress dragging on demand, while historically high population growth pushes underlying demand higher.

Fraser Valley area REALTORS® have been at the epicentre of the ebb and flow of the market as the pandemic allowed for many households to push eastward from Vancouver due to remote/hybrid work arrangements, and as a more affordable option for buyers. As prices climbed in a low interest rate environment and high demand for land, the saying "head east until qualified" was more appropriate than ever. At its peak of $1.26 million, the average priced home sold in the Fraser Valley Real Estate Board area was 68 per cent above pre-pandemic 2020. This dwarfed the 32 per cent increase in the neighbouring Greater Vancouver board area (which covers the rest of the Metro region), and Canada (up 50 per cent).

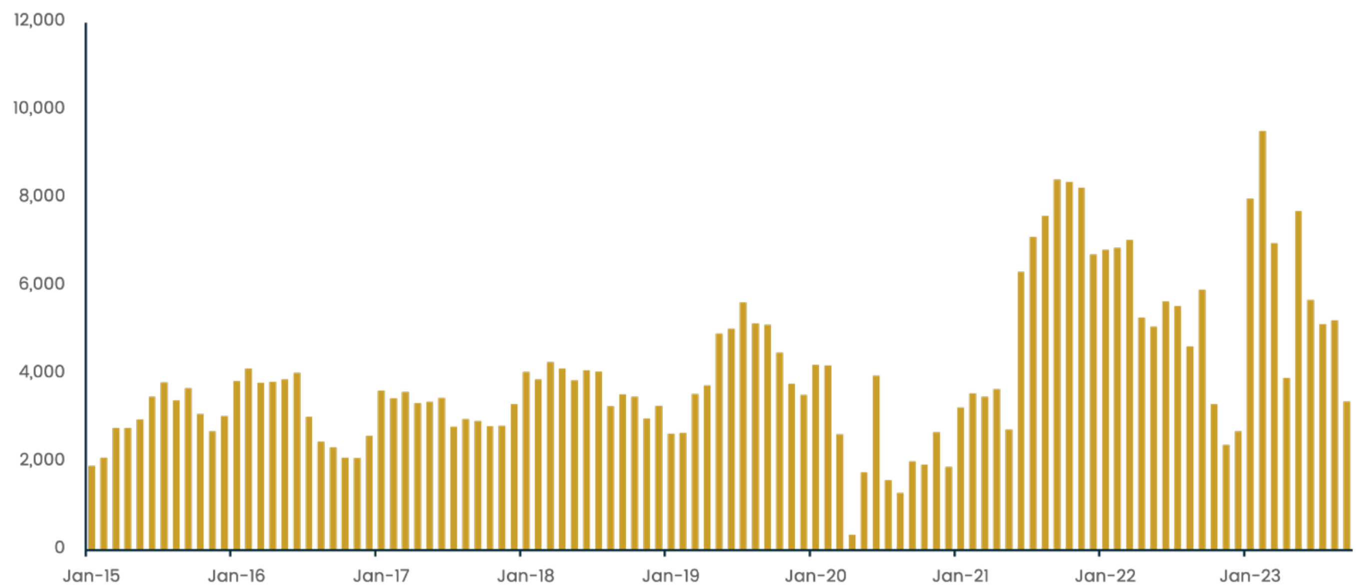
That was then – the market has since shifted dramatically. After signaling a prolonged period of low rates, high and persistent inflation forced the Bank of Canada's hand. The Bank hiked its policy rate 10 times over the past year to a more than 20 year high to 5.0 per cent, while bond yields have soared reflecting U.S. rates and economic strength. Buyers have quickly seen buying power disappear and inability to qualify for mortgages at prevailing prices. Variable rates have moved up in lockstep with hikes, after falling into the 1.5 per cent range at their low, while fixed rates moved into the 5-6 per cent range.

Unaffordability has caused a rapid retreat. After doubling from pre-pandemic levels, sales fell to the lowest pace in more than two decades notwithstanding the 2008/09 financial crisis and early pandemic downturn. Some early year fixed-rate relief boosted sales in early 2023 but have turned lower again following summer rate hikes. Average prices have followed this pattern with a peak to trough decline of 28 per cent, before an early year recovery. The average price is 17 per cent below peak but still 40 per cent above February 2020, meaning interest rates are strained.

There are no guarantees in this type of environment, but headwinds are likely to continue and REALTORS® are best served to brace for another challenging year. Interest rates, while already restrictive, are expected to remain so. The inflation backdrop is showing signs of moderating but the U.S. Fed has signaled further rate hikes as its economy runs hot. This will continue to prop up bond yields and mortgage rates north of the border. Canada's economy is entering an economic slowdown and possible recession, but rate cuts are likely off the table until the second quarter of 2024 when we anticipate a slow retreat in the policy rate to more normal levels.

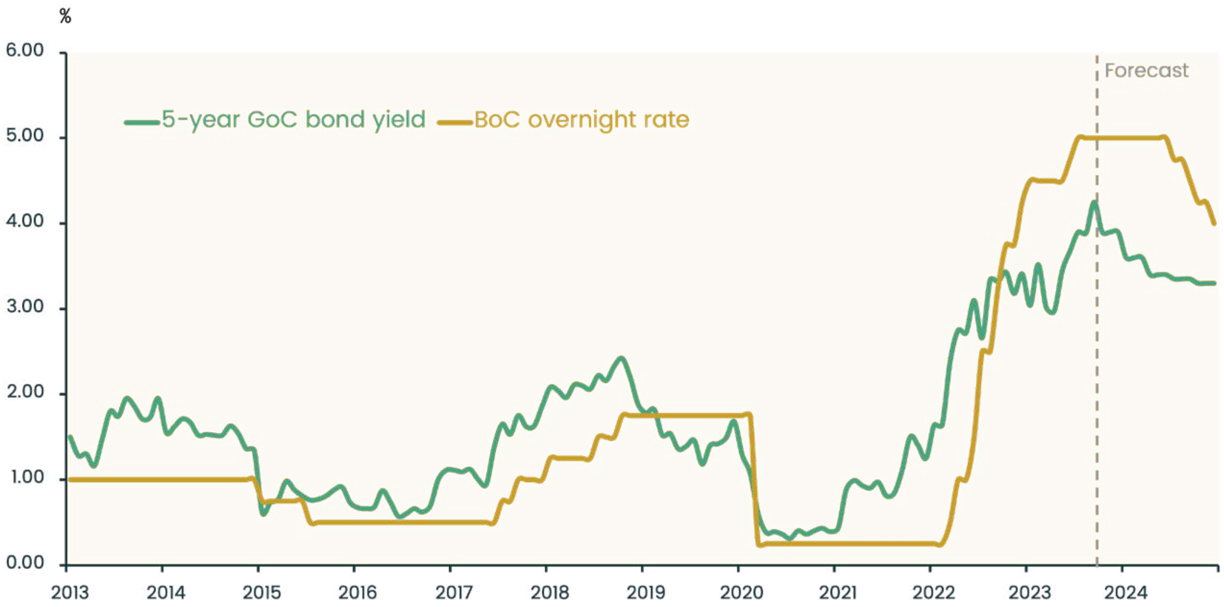
Housing unaffordability can be adjusted by multiple levers, including lower interest rates, lower prices or rising wages. However, none of these are likely to fix the problem in the short term. While interest rates are high, we see downside in price levels being

BC IMMIGRATION TRENDS



Source: Statistics Canada

INTEREST RATES: CANADA



Source: Bank of Canada, RBC Economics

limited by supply. Undoubtedly, higher rates are putting additional pressure on highly leveraged owners and investors to list, but asking rents in the Lower Mainland remains robust with double-digit growth rates as massive immigration adds to demand. This adds to both the value of properties and supports owners adapting to higher rates. Low inventory levels continue to support high prices, and active listings are growing slower than new listings, suggesting some sellers are pulling their listings due to conditions. We see the short-term housing trends as being negative with low sales flow into Q1 2024 and further declines in home prices but modest.

However, REALTORS® should recognize that underlying demand remains strong. Historic levels of population growth are undoubtedly fueling demand but buying is constrained by financing ability. This demand is on the sidelines and driven by high population growth areas in the Fraser Valley markets like Surrey.

Any improvement in affordability through lower interest rates or lower prices will fuel buyer entry as observed in early 2023 and sellers recognize this, keeping asking values high. Volume will improve as rates decline, but patience will be required.

> ***"REALTORS® are best served to brace for another challenging year."***

The upturn is expected to be vigorous. There is no doubt that Canada and the region's housing market remains heavily undersupplied. In B.C. alone, there is expected to be a gap of 600,000 units by 2030 to attain affordability – which would require an unrealistic tripling of housing starts by then to eliminate the gap. As conditions warrant, buyers are likely to shift rapidly back to the market, fueling sale and prices growth.

Bryan Yu is Chief Economist at AVP Central 1

For Realtors® in the Fraser Valley Charity Begins at Home

> *"Mostly what we do is believe in them and help them envision a brighter future."*
>
> **Sylvia Shury**
> *Mackie's Place Youth Social Hub*

At 13 years old, Isabelle* was already living on the streets to escape a home life of abuse and neglect. She had dropped out of school and soon found herself in yet another abusive relationship. The isolation and hopelessness plagued the young adolescent daily and she soon became suicidal. Another child, Dylan, was seven when he and his brother were taken from their parents and moved into foster care. Despite the stability of his new life, the unresolved trauma of being separated from his family planted the seeds for depression and self-sabotage that drained all hope for a future. And then there's Kyle. Thirteen, a good kid from a good family. He was playing basketball one day when an older kid offered him a vape hit. Kyle refused but was ultimately threatened with violence into taking the drugs, providing his new "friend" with the opening needed to mentor Kyle in the ways of substance abuse and crime.

These are just three of the thousands of stories playing out across the country. Physical abuse and sexual violence; families struggling with substance use, mental health problems and violence; frequent moves and being in foster care – all are significant risk factors says the McCreary Centre Society. "Some young people find the road to adulthood much harder to navigate and face more challenges than their peers...The journey is filled with obstacles and stressors that can derail healthy development, leaving them vulnerable to poorer health and diminished achievement and [putting them] at greater risk for not finishing school, experiencing homelessness, problem substance use. Their...disconnection from meaningful relationships can leave some vulnerable youth at risk for emotional distress and some even attempt suicide."

More is needed–much more

A 2016 survey conducted by the Canadian Observatory on Homelessness reported that homeless youth between 13 and 24 years of age make up 20 per cent of the homeless population in Canada. Over the course of a year, between 35,000 and 40,000 youth will experience homelessness at some point during the year, with 6,000 to 7,000 homeless on any given night.

L to R: Karen Conyers, FVRCF Board Director; Chris Hodson, FVRCF Executive Director; John Barbisan, FVRCF Chair

Once an already at-risk young person becomes homeless, the slide towards further vulnerability is exacerbated as drugs and crime become survival strategies to stave off abuse, despair, suicide. The numbers are stark.

- The Canadian Mental Health Association estimates that ten per cent to 20 per cent of Canadian youth are affected by a mental illness or disorder. In BC, over 84,000 children and youth have a diagnosed mental disorder, yet less than one-third of children who seek help are receiving mental health services.
- In 2018, one in six BC youth seriously considered suicide in the prior year, one in five self-reported anxiety disorders, one in eight engaged in purging, and one in seven were depressed. All rates increased more than 50 per cent since 2013, with the worst rates among female and LGBTQ+ youth.
- Based on 2022 data, the BC Centre for Disease Control found that overdose from opioids and other illicit drugs is now the leading cause of death for youth aged 10 to 18 in British Columbia.
- An estimated 68,000 youth between the ages of 15 and 24 meet the criteria for a substance use disorder, yet BC has only 24 publicly funded treatment beds to serve our youth.

In response, the BC government has significantly increased funding to combat the issue, including initiatives to boost housing and shelter, and add mental health services and drug rehab programs. The province's auditor general feels the government is not doing enough, in particular with the oversight of contracted care facilities for vulnerable youth. But beyond the hard dollars and other quantifiable measures—necessary to be sure—it is hard to program or institutionalize the core essentials that give youth a fighting chance: self-belief, trust, hope, unconditional love. These won't show up in an auditor's report, but their contribution is at least as crucial as any other part of the balance sheet. That's where youth-focused charities come in. These local, community-based, grass roots organizations do the heavy lifting of providing emotional support—and for kids like Isabelle, Dylan and Kyle, that has meant all the difference.

Equip, Engage, Encourage – Mackie's Place

Mackie's Place opened its doors in 2017 with an investment of $7,000, and enough lasagna for 70 kids. Just one kid show up that cold day in January. Today the charity has grown to accommodate an ever-growing need, with a budget of $1.7 million, 29 employees and programs built around skills training, employability and mentorship. But perhaps the most important thing Mackie's Place offers to youth is a sense of hope; that anything is possible.

> *"Even if you make a difference in just one life, it is worth it."*
>
> **Chris Hodson**
> *FVRCF*

"We feed kids, we employ kids and provide a platform for them to build meaningful relationships," says Sylvia Shury co-founder and Director of Philanthropy. "But mostly what we do is believe in them and help them envision a brighter future than where they may have come from."

She emphasizes the need to put aside judgement. If kids are disrespectful, or perhaps under the influence of drugs or alcohol, Mackie's doesn't immediately turn them away. "We'll offer them a warm meal to go," she says, "and encourage them to return on another day."

The journey takes time. The arduous process of creating trust within a safe environment must be established before a young person is ready to take steps towards building their future. "We are in this for the long run with every single youth we meet," says Shury. "Our incredible staff and tireless volunteers are committed to creating a safe and welcoming place where our youth want to return again and again."

Connecting Youth, Transforming Lives – Youth Unlimited

Calvin Williams is the Area Director for the Youth Unlimited chapter in Mission. His natural inclination to help the underdog led him to the organization over 15 years ago, where he has been ministering to the needs of struggling youth ever since. The Mission chapter is one of eight throughout the Greater Vancouver area. In 2023 Calvin and his team of volunteers helped 125 young people in partnership with Mission Youth House.

"The need is growing," says Calvin. "Over the past couple of years, we've seen a big increase in kids coming to us, especially in the areas of drug abuse and homelessness."

At the same time as needs are growing, Calvin adds that it's getting more difficult to raise funds. "Our donor base is down by about ten per cent from last year so a good part of my time has been spent on fundraising."

L to R: David Herman, FVRCF Vice Chair; Ethan Clow, PLEA; Camila Jimenez, PLEA; Khesro Amin, PLEA; John Barbisan

Become the Village– KidsPLay

Kiran Toor is co- founder and president of KidsPlay, and like Sharon and Calvin she too has seen a steep rise in the numbers of youth they are working with. "In the last 15 years, violent crime among young people in Canada has increased by thirty per cent," she says.

Since it was founded in 2015, Surrey-based KidsPlay Foundation has served over 75,000 youth through its programs in BC, Alberta and Ontario and internationally in Punjab, India and Colombia. Armed with a philosophy of "prevention over intervention" the KidsPlay mission is to stop kids from getting involved with drugs, gangs and violence.

"Kids today are under enormous pressure or to fit in. And when you add economic hardship or family problems on top of that, joining a gang fills that need to belong. But you have to remember, all those gangsters, at some point in their lives, were once good kids. Our job is to help them rediscover that person."

KidsPlay does that through a number of programs including education, sports, mentorship. Often, youth who have been helped and turned around by the organization, themselves, become volunteers and mentors for the younger ones coming up. "KidsPlay hasn't only changed lives—it has saved them."

Fraser Valley REALTORS Step Up

In the post-pandemic era, the competition for fundraising dollars among BC's non-profit organizations and registered charities is more challenging than ever. Inflation and high interest rates have made it more difficult for the youth-based charities and non-profits to raise funds and resources. With individual and private giving strained, they look to organizational funders like the Fraser Valley REALTORS® Charitable Foundation (FVRCF) to fill the gap.

L to R: John Barbisan; Favian Kleine, Mackie's Place; Sylvia Shury, Mackie's Place; Candice Hortelano, FVRCF Granting Committee Member

Incorporated in 2016, the Foundation began awarding grants to youth-focused charities and organizations in 2023. To date it has distributed $190,000 to 18 charities in the Fraser Valley region.

"We couldn't have chosen a more opportune time to start giving," said John Barbisan, Chair of the FVCRF Board. "The fundraising pressures faced by charities is greater than ever these days and unfortunately, it will be those who need it most—vulnerable and at-risk youth—who will bear the brunt of the shortfall."

Chris Hodson, Executive Director of the Foundation believes that targeted giving through organizations like the FVRCF offers a key advantage. "Cumulative donations allows for a bigger gift to be channeled through a trusted intermediary and then given in its entirety to the specific areas of need."

The Foundation's roots date back to 1969 when five REALTORS from the FVREB purchased a parcel of land in the Guildford area of Surrey. Years later they sold the land back to the Fraser Valley Real Estate Board *at the original purchase price* under the condition that it be used for the benefit of the community. The land was subsequently sold, and the proceeds used to establish a charitable foundation.

The Board landed upon creating a foundation that would serve the vulnerable in society, in particular vulnerable and at-risk youth. For the grantees, the support helps pay for staff and programs. But just as important it helps create awareness about a critical societal issue.

> *"KidsPlay hasn't only changed lives—it has saved them."*
>
> **Kiran Toor**
> *KidsPlay Youth Foundation*

"When we visited Mackie's, it was the first time a corporate donor had ever visited the charity," says John. "The genuine appreciation by the youth there was overwhelming. One child asked me for an autograph—I was moved beyond words."

In 2024 the Foundation will more than double the grants it awards to $400,000 and explore the possibility of adding a school bursary program to support skills training that gives young people a head start.

"The magnitude of the problem is such that it is easy to get overwhelmed and wonder if you're making a difference," adds Hodson. "The way we see it, even if you make a difference in just one life, it is worth it."

**Some names have been changed for anonymity.*

2023

FVRCF Grant Recipients

- SOS Children's Village BC »
- Mackie's Place Youth Social Hub »
- Kids Play Youth Foundation »
- Options Community Services »
- Pacific Community Resources Society »
- Sources Community Resources Society »
- Encompass Support Services Society »
- Archway Community Services »
- Cyrus Centre »
- Greater Vancouver Youth Unlimited – Mission Chapter »
- Alex House »
- PLEA Community Services »
- Take A Hike Youth Foundation »
- Moving Forward Family Services »
- Surrey Fire Fighters' Nutritional Snack Program Society »
- Shelter Movers »
- Kindred Community Farm Sanctuary »
- The Salvation Army Cascade Community Ministries »

25% OF ALL DEATHS AMONG 15-24 YEAR-OLDS ARE BY SUICIDE
(STATISTICS CANADA, 2019)

1-IN-6 BC YOUTH HAVE SERIOUSLY CONSIDERED SUICIDE
(BC MEDICAL ASSOCIATION, 2018)

#1 CAUSE OF DEATH FOR YOUTH AGED 10 TO 18 IS OVERDOSE FROM OPIOIDS AND OTHER DRUGS
(BC CENTRE FOR DISEASE CONTROL, 2022)

Keynote speaker Peter Mansbridge

FVREB Goes to Ottawa

Each fall hundreds of leaders from real estate boards and associations across Canada converge on Parliament to meet with MPs to discuss issues of importance to the profession and to advocate for housing issues on behalf of the public they serve.

by Shafiq Jamal

Now in its 38th year, Political Action Committee Days (PAC Days) is a herculean effort organized and led by the Canadian Real Estate Association (CREA) to provide a forum in which Board executive officers, policy makers and government relations committees are afforded facetime with their local MPs to discuss and address the most pressing issues facing the Canadian real estate industry. Like many of our peers, for the Fraser Valley Real Estate Board (FVREB) it is a prime opportunity to advocate at the highest levels for policies that promote home ownership and support the interests of REALTORS®, while fostering a stronger and more stable housing market.

In tandem, CREA puts on a rich, knowledge-filled conference aimed at providing REALTORS with actionable takeaways they can employ in their day-to-day efforts to help home buyers and sellers navigate through the complexities of the housing market.


Langley-Aldergrove MP, Tako van Popta with FVREB's Tore Jacobsen

> *"It is imperative to build on these meetings and keep the Board and the issues facing our clients, top-of-mind with MPs."*
>
> **Tore Jacobsen**
> *FVREB Board Director; Chair, Stakeholder and Government Relations Committee*

Day One – Sunday, October 15

The first day is like the warm-up act to the main event, designed to entice, inspire and build anticipation – and this year's warm-up delivered.

12:30 pm – Dil Puar, CREA's Director of Government Relations walked attendees through a sort of primer for PAC Days, focussing on the dos and don'ts of how to approach MPs and convey concerns in a concise, succinct, and yet compelling manner, setting the stage for maximizing the impact of our meetings.

1:45 pm – A fireside chat with the former Mayor of Atlanta, Georgia, Keisha Lance Bottoms. A mother of four, Bottoms freely shared her lessons learned in terms of overcoming adversity and challenges, while trying to keep her focus on addressing the key issues facing the city. Her remarks served as an inspiration to attendees to never give up, and her vulnerability enamoured her even more with the audience.

2:30 pm – The effervescent Nik Nanos, Chief Data Scientist and Founder of Nanos Research, and a stable fixture at the PAC Days Conferences, painted a comprehensive picture of the current political landscape. His insights on the challenges facing the current Federal coalition government included the one-two punch of high public backlash stemming from first, accusations levelled at India for their presumed involvement in the killing of Sikh activist, Hardip Singh Nijjar, and secondly, the fiasco surrounding the misstep of former Speaker of the House, Anthony Rota, who recognized and honoured a known Nazi at a ceremony in the House of Commons. Nanos also noted the impact that Conservative Opposition Leader, Pierre Poilievre is having on the Canadian populace, emphasizing that "while we still have a long way to go until Federal elections in October 2025, sentiment could change quite a bit between now and then."

> *"The panels and presentations are outstanding! Kudos to CREA for the hard work they put in to ensure the conference and our meetings with MPs are a success."*
>
> **Narinder Bains**
> *Chair, FVREB*

3:30 pm – The always entertaining PAC Days Media Panel. Chantal Hébert, one of Canada's leading political columnists, Rob Russo, former Managing Editor of the Parliamentary Bureau of the CBC, and Don Martin, former host of Power Play on CTV traded jabs and provided perspectives on the state of politics in Canada. The upshot: we are living in interesting times especially as REALTORS are concerned, with the issues of

housing supply and affordability at significant crisis levels. The panel concluded that the future for many home buyers doesn't look good – not exactly a stretch, if things keep going as they are.

6:30 pm – A meet-and-greet with Leader of the Official Opposition, the Honourable Pierre Poilievre caps off day one. In a speech that received a standing ovation, Mr. Poilievre acknowledged "the urgency of the housing issue and the need for smart, strategic, and tangible action", stressing again the need for homes, not bureaucracy, and reiterating his pledge to tie federal support to tangible progress on housing starts.

Day Two – Monday, October 16

9:00 am to 5:00 pm – Let the fun begin. Day two is when the rubber hits the road as REALTORS® meet with their MPs on the Hill. FVREB delegates had audiences with Ed Fast (C), MP for Abbotsford; and Ken Hardie (L), MP for Fleetwood-Port Kells.

1:00 pm – Who better to discuss the notion of trust, and why it matters than Peter Mansbridge? Canada's preeminent journalist and anchor emeritus has conducted well over 20,000 interviews and told in the simplest yet most profound way as only he can that "trust can never be taken for granted and not only must be earned but requires ongoing work and attention in order to be maintained."

2:15 pm – Panelists Tyler Meredith, Partner, Meredith Boessenkool Policy Advisors; Anne McGrath, National Director, New Democratic Party of Canada; and The Honourable Lisa Raitt, P.C., Vice-Chair, Global Investment Banking, CIBC Capital Markets explored the depths of back room politics, although many felt perhaps not deep enough.

3:00 pm – Day two closed out with a welcome balm of levity with an entertaining and interactive freestyle social session on human behaviour, led by The Nature of Things host, Anthony Morgan.

Day Three – Tuesday, October 17

9:00 am to 5:00 pm – The final day saw more FVREB-MP meetings on the Hill. For FVREB delegates these included: Tako Van Popta (C), MP for Langley-Aldergrove; Sukh Dhaliwal (L), MP for Surrey-Newton; John Aldag (L), MP for Cloverdale-Langley City; and Brad Vis (C), MP for Mission-Matsqui-Fraser Canyon.

9:00 am – The Conference Board of Canada made the case for why Canada needs a "targeted immigration policy" to address the dire state of skill shortages in the real estate development sector, citing the need to "expedite credentials approvals for foreign trained and skilled workers."

> *"The efforts we put into building our relationships with MPs really pays off at PAC Days. The greater their familiarity with FVREB, the more attention we receive."*
>
> **Ishaq Ismail**
> *Vice-Chair, FVREB*

10:00 am – The Honourable Sean Fraser, Federal Minister of Housing, Infrastructure and Communities, outlined actions being undertaken by government, the highlight of which was the Housing Accelerator Fund, part of the $82 billion National Housing Strategy investment by the feds. The fund provides incentive funding to local governments encouraging initiatives aimed at increasing housing supply, with a goal of accelerating the construction of 100,000 new housing units across the country within five years. Under the fund,

FVREB Vice-Chair Ishaq Ismail with Cloverdale-Langley City MP John Aldag

L to R: Ishaq Ismail; FVREB Chair, Narinder Bains; Fleetwood-Port Kells MP, Ken Hardie; Tore Jacobsen; FVREB Chair-Elect, Jeff Chadha

Ottawa can sign agreements directly with municipalities; 87 BC communities have already applied for funding. Fraser also told attendees, "the government is committed to supporting the development of complete, low-carbon and climate-resilient communities that are affordable, inclusive, equitable and diverse."

11:15 am – David Coletto of Abacus Data, delivered an apt and urgent message to help close out the conference. The message of his presentation, *The Urgency of Now: Canadian Public Attitudes Towards Housing Affordability*, was unequivocal: the outlook for Canadians is dim and grim. The dream of a single family home with a white picket fence may not always be achievable and he called upon REALTORS, as front line soldiers in the crisis, to help clients adjust their mindsets.

When you add to the mix, numerous additional briefings, presentations and mixers, CREA's three-day event delivered ample opportunities for REALTORS to deliver a united message in the face of unprecedented challenges facing Canadians seeking housing solutions.

The profession's embrace of and participation in the PAC Days underscores the importance of collaboration, dialogue, and advocacy in shaping the future of Canadian real estate. There is no easy fix to the housing crisis in this country. Nor is there a quick one. The many moving parts and complexities – between private and public sector, between city planners and builders, among local, provincial and federal governments – calls for wisdom, patience and above all harmony. All stakeholders have a role, indeed a duty, to do their parts – including REALTORS – and CREA's event ensures they are equipped with the tools and actionable intelligence to make an impact. Here's hoping next year's event sees us further down that road.

> *"CREA provides the valuable opportunity to meet with elected officials and network with peers from across the country to share best practices."*
>
> **Jeff Chadha**
> *Chair-Elect, FVREB*

Shafiq Jamal is the Stakeholder & Government Affairs Facilitator, Fraser Valley Real Estate Board

The Rule of 3

Being an effective partner means coming to the table with solutions. Under CREA's leadership, attendees at PAC Days rallied around three strategic messages to MPs.

- **Housing Roundtable**
  The establishment of a permanent national housing roundtable to bring together housing stakeholders to help address the housing crisis through an inclusive, holistic approach that emphasizes collaboration, innovation, and policy coordination.
- **Infrastructure Funding**
  Leveraging federal infrastructure funding with municipal, provincial, and territorial partners requiring the creation of more housing supply.
- **Immigration Strategy**
  Developing a housing workforce immigration strategy to attract tradespeople from abroad, while streamlining the immigration process for qualified professionals willing to work in the construction industry.

LAST WORD

The Prospect Before ORE in BC

The time for harmonization and right-sizing is at hand for BC's organized real estate leaders. Will we respond?

By Rock Lefebvre

The real estate industry has increased in complexity along with the world around it. The good work done by regional Real Estate Boards and the British Columbia Real Estate Association has seen the sector leverage digital communication and technology, allowing us to become more proactive and relevant in responding to our members' needs – both actual and perceived.

With such progress, it's relatively easy to disregard that in our pursuit to be and to do more, we regularly see duplications and redundancies in our labours which can be wasteful, even harmful. Without deliberate intention, we mirror, compete, and obscure one another's initiatives, methods, messages, and services in ways that blur the lines between regional, provincial, and national agendas.

> *"We regularly see redundancies in our labours which can be wasteful, even harmful."*

Perhaps the time has come to right-size Board activities and leadership job descriptions.

Simply stated, we need to reverse engineer our regional boards, letting national and provincial associations and regulator do what they do best for members while allowing regional boards to focus on what we do well for members. This requires our leaders to review the capabilities of participants in organized real estate (ORE) and to strike a deliberate arrangement to optimize system resources with a view to sunsetting duplicate activities that consume volunteer, leadership, and staff time. While Boards play a key role in the member experience, they can be resource-intensive, challenging to manage, and disturbingly static. The Association and Boards represent strong assets – but only if they can address the most fundamental questions:

- How do we ensure value and consequence across our network without over-taxing our members, volunteers, and staff?
- Does our regional model support and accentuate our mission and goals?
- What standards are required to ensure consistent quality and member experience?
- How do we know if the whole of the system delivers member value?
- What services can be streamlined, harmonized, shared?

We already know or can reasonably hypothesize the answer to most of these. The deeper question might be, what can we do about it? We debate these issues, even make important tweaks and refinements, but we still miss the mark in achieving efficiency or aligning member performance and experience. Concurrently, we allocate modest time and resources to insulating the profession from institutional rivalry.

One opportunity lies in moving from a model of collaboration to one of implementation. The time is upon the profession to establish an authoritative provincial consortium, where decision-making representation from each of the Boards and the Association strategize a way forward. With dedicated intent to harmonize the homogenous elements of the ORE ecosystem (such as provincial Multiple Listing Service®, or pan-BC member compliance for example), the goal ought to be establishing delegated centres of excellence that streamline provincial practices, shrink duplication, and galvanize the profession's competitive advantage.

If the profession and its stewards fail to act, we can trust that external factors will continue to rationalize the profession for us. L

Rock Lefebvre is Executive Director & Chief Operating Officer of the Fraser Valley Real Estate Board

29 ANNUAL REALTORS Care® Blanket Drive

WARMTH WANTED

WARMTH DELIVERED!

Each year, REALTORS® from the Fraser Valley, Greater Vancouver, and Chilliwack & District come together to raise money, donate clothing—and lift the spirits—for those less fortunate.

This year's campaign raised nearly $10,000 and collected over 2,000 bags of clothing and blankets for those in need.

Thank You for your generosity!

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REAL ESTATE BOARD OF GREATER VANCOUVER

CHILLIWACK AND DISTRICT REAL ESTATE BOARD

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