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# BC Notaries and REALTORS®: Professionals *in Our Communities*

**W**e are continuing our focus on groups considered Allied Professionals to BC Notaries.

We have featured BC land surveyors and lawyers. In this issue, the spotlight is on British Columbia Realtors®.

It's mid-December as I write this article. Folks are getting ready for Christmas celebrations—dinners, parties, and time off work! Usually at this time of year, people don't buy and sell houses; Realtors® can take a break and relax.

Not so this year! In fact, not so for the past couple of years. Our real estate market is *very* active as the BC economy continues to improve. People from across Canada and around the globe are recognizing our province as one of the best places to live and work. Our major BC cities are among the Top Five in the world!

We are seeing growth in every part of the province. In the Lower Mainland, the Okanagan, and parts of Vancouver Island, there is unprecedented growth in new housing and commercial development.

It is part of my job to try to predict where the real estate market is going and what may happen in the future, in both the short and long terms.

Most of our financial institutions hold economic briefings and I have attended six or seven over the past few

months. This is the time when the lenders bring forward their predictions for the next year, the next two years, and even the next five years.

In the past, the “experts” have rarely agreed; the opinions of the economists at the various briefings were usually quite diverse. Not so this past year! To my surprise, as they roll out their predictions, all are saying essentially the same things.

- We will see continued growth in the new housing market.
- We will see continued economic growth in the province as people move in from other provinces and other countries.

Our geographic location is simply outstanding. And people are finding employment here. Despite recent mortgage rate increases and predicted increases for next year, the real estate market will continue to be very active as people coming into BC look for places to put down roots.

BCREA is a leader in advocating for people in British Columbia and their housing needs. BC Notaries are proud to be associated with this organization and their 12 member boards. Realtors® know the needs and unique issues of their communities.

Currently, our two organizations are working together to strengthen and improve BC's Land Title registration—



the Torrens system. Realtors® and BC Notaries want to be able to ensure homebuyers that the properties they are purchasing are protected from unknown and unregistered defects.

Title Insurers have appeared on the British Columbia scene in the last few years, bringing with them their US-based system of uninsured title and unrecognized and unregistered title defects. Unfortunately this product has been somewhat forced on BC consumers by financial institutions that have national operations.

While title Insurance may be needed in non- or limited Torrens jurisdictions like Ontario, the product is of little value in our province.

Our Assurance Fund provided financial protection for homeowners and, historically, that fund saw very limited use. Our new Land Title and Survey Authority (LTSA) has retained the Assurance Fund and successfully brought in new legislation that has significantly improved title protection for homeowners.

Many members of The Society of Notaries Public—past and present—are Realtors®. As the respective members of our Society and BCREA offer their knowledge, expertise, and hearts to our communities, I am certain that our strong professional relationships will continue to flourish. ▲