

Real Estate Institute of Canada
EXCHANGE



Winter/Spring 2022

www.reic.ca



INSIDE THIS ISSUE

- 3 MESSAGE FROM THE REIC PRESIDENT AND CEO
- 4 MESSAGE FROM THE IREM PRESIDENT
- 5 REIC NEWS
- 6 2021 PURSUIT OF EXCELLENCE AWARDS
- 7 MEMBER SPOTLIGHT: RECOGNIZING EXCELLENCE
- 8 ARTICLE: RESIDENTIAL REAL ESTATE PROPERTY INSURANCE 2022
OUTLOOK: A BROKER'S PERSPECTIVE
- 9 PARTNER SPOTLIGHT: CCRPA
- 10 CANADA'S LEADING REAL ESTATE EVENTS: FORUMS AND CONFERENCES
- 11 ARTICLE: SECURITY MEASURES IN APARTMENT BUILDINGS
- 12 ARTICLE: BLOCKCHAIN, CRYPTO CURRENCY AND REAL ESTATE
- 15 REIC SHORT COURSE SERIES
- 16 BC CHAPTER 2022 ANNUAL SPONSORS



Real Estate Institute of Canada
Institut canadien de l'immeuble



www.facebook.com/reicnational



www.linkedin.com/company/real-estate-institute-of-canada



www.twitter.com/reicnational



www.reic.ca

**VISIT US
ONLINE**



MESSAGE FROM THE REIC PRESIDENT AND CEO



Whether you are a professional working in residential or commercial real estate, one thing we think everyone can agree on is the last two years of Covid disruption have caused us to look through more than one lens at a time and adaptability has become our best friend for running successful businesses.

After 66 years of running face-to-face courses, REIC pivoted to on-line delivery which was very well received. However, REIC members expect much more than just delivering courses on-line, they value their established networks through events, conferences and social media.

Thanks to those established REIC Networks, REIC National watched the power of connectivity flourish through last year, with Chapter events both in-person as Covid permitted and virtually when necessary. REIC National was able to hold a Covid-friendly Open House for its' new office after waiting a year! Members came out to safely celebrate together. The quintessential need for human interaction was observed by Members and REIC Chapters coming together from all over Canada to participate and forge the future of REIC at the Strategic Planning session held in full compliance with Ontario Covid Guidelines at Hockley Valley resort.

Without a doubt, this professionally facilitated Strategic Planning session captured the voice, ideas and direction our Members wanted to see 'activated' in 2022! With growth on the minds of many, plans are underway as we continue to work with Colleges and Universities across Canada, to communicate the potential opportunity to Students to pursue a career in Real Estate. Webinars have already taken place inviting Members and Non-Members to broaden their knowledge of real estate. Students will also be invited to join REIC as an Associate Member (more information to come). Recognizing the need to get 'hot topics' and 'trends' to our Members, Micro-Learning sessions will be launched to provide 'snackable learning' that packs an informational punch!

So that constant in the equation, is holding onto the great things that REIC Members value, building in hybrid learning and engagement opportunities that will carry us far beyond whatever Covid throws at us. We are not just "all in this together", we are all stronger together!

Theresa Salsman, CPM®, ARM®
President, REIC National

Stephen Ashworth
CEO, REIC National

MESSAGE FROM THE IREM PRESIDENT



The real estate management profession relies on building strong and lasting relationships based on trust. While this has always been true, it's never been more true than over these past two years. Property managers around the world were tested in ways they never imagined.

But we've made it through, together, by sharing what we've learned along the way! And by establishing best practices for property managers everywhere who are facing the same challenges.

We're working hard to use technology to help meet and exceed expectations, even as we face unknown and unseen threats. Along the way, we learned we're better together than apart, and we made both broad and specific changes to ensure we're fostering and encouraging inclusive environments throughout our profession, our businesses, and the properties we manage, working together to make the world better tomorrow than it is today.

A key goal of my IREM presidency, and my entire IREM journey, is to help ensure an exceptional experience for our current and future members and this means listening and responding to the needs of our Canadian Members. I believe relationships are at the core of real estate management, and I value my relationship with you, my colleagues in Canada. It is through connections like these that have helped me not only shape my business, but shaped me personally. My IREM network has collectively raised the bar on what it means to be a real estate manager and elevate our profession. By sharing our experiences and expertise, I've learned the importance of ongoing education and skill-building.

Another goal for me, and IREM as a whole, is to advance accessibility of our profession to everyone. Engaging and inviting fresh talent means encouraging an inclusive environment where everyone feels welcome. While I like to think we're all warm and welcoming, our DEI measures can help us assess and face sometimes harsh realities and make the necessary changes – changes that open us up to differing points of view and differences in experience to strengthen our profession.

Today, as a global organization, we continue to adapt and evolve on a worldwide platform, always looking for opportunities to add value as a leader in real estate management. As an association, profession, and network, we are limitless!

Barry G. Blanton, CPM
IREM President
Blanton Turner, AMO®

REIC NEWS



Promoting the CRP Designation

REIC has been working with subject matter experts over the past several months to reinstate the education requirements for the Certified Reserve Planner (CRP) designation. The education program will be offered in collaboration with the University of British Columbia, Sauder School of Business.



The CRP designation is widely recognized across Canada and allows professionals to complete reserve fund studies and depreciation reports for condominiums, institutions, corporations, and government entities. The CRP designation is specifically named as an approved credential in various condominium legislation across Canada.

Information about the education requirements and the process to obtain the designation is posted on our website and can be found here: <https://reic.ca/designations/crp/>.

If you are interested or know someone who is interested in earning the CRP designation, kindly send an email to memberservices@reic.com.



Introducing the Associate Membership and Launching the Certification in Ethical Real Estate (CERE)

REIC is excited to introduce the Associate Membership and the incentives it offers to help students and individuals who are considering a career in real estate.

All designations currently offered at REIC require real estate experience, ranging from three to five years. The Associate Membership will be available to anyone who wishes to be part of the community we have created.

Concurrently, we will be launching the introduction of an entry level certification which will appeal to a wide range of individuals within the real estate industry, but is primarily aimed at those just getting started in the field. This new certification aims to target students who are currently in a real estate/property management education program across Canada, as well as individuals who are considering a career in real estate or property management but have no experience. Individuals who have a real estate license and experience in the real estate program but either do not have the years of experience required to pursue a designation offered by REIC or are not currently able to invest the time for a full designation will find this certification appealing as well.

The Associate Membership and Certification in Ethical Real Estate will allow REIC to further its mission of espousing ethics and professionalism in our industry. This new offering gives our next generation of real estate professionals a path to continuous learning and improvement. While the entry level certification will be optional and not required to hold an Associate Membership, we will be encouraging everyone to consider obtaining it.

It is anticipated that the Associate Membership and Certification will be launched in late February 2022. Stay tuned for more details, and reach out to memberservices@reic.com if you have any questions.

2021 PURSUIT OF EXCELLENCE AWARDS

Congratulations to our 2021 Pursuit of Excellence Award winners. Recipients were formally recognized during our 2021 Annual Conference, which was held virtually.

J.A. WEBER AWARD

Tahir Qureshi, FRI CRES - *City-Pro Realty Inc.*

REAL ESTATE MANAGEMENT MEMBER OF THE YEAR AWARD

Melissa Caron, CPM® - *Old Oak Properties Inc.*

W.P.J. McCARTHY PARTNER OF THE YEAR AWARD

Oxford Properties Group

YOUNG PROFESSIONAL OF THE YEAR AWARD

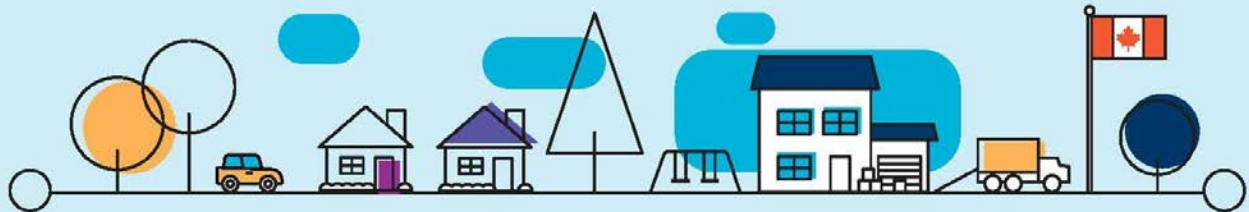
Jessica Greenberg, CPM® - *Osgoode Properties Ltd.*

DON HILL CHAPTER INITIATIVE OF THE YEAR AWARD

REIC Toronto Chapter

QUADREAL EXCELLENCE AWARD

Desiree R.C. Palechek, CPM® - *Midwest Property Management*



The road to better living starts with **one bold word.**

Everyone who calls Canada home should have the opportunity to dream big. Whether it's buying their first home or making room in the one they have, when people see what's possible, they're one step closer to saying yes to bringing their dreams to life.

Talk to your mortgage broker to see what's possible when together, you say **yes**.
[hometrust.ca/RoadToYes](https://www.hometrust.ca/RoadToYes)
#HomeHappensHere



MEMBER SPOTLIGHT: RECOGNIZING EXCELLENCE



"Although it sounds cliché, I fell into Property Management like many others. After a career in operations management, retail, laboratory, seniors living and care, I was looking for a new challenge and an opportunity to learn and grow; I certainly found that in 2015!

I had a solid foundation in leadership, customer service, operations, and financial management with exposure to property management. To meet the needs and expectations of residents and ownership, however, I recognized that I would benefit by further education and professional development specific to Residential Property Management. The Certified Property Management designation was the clear path.

The CPM certification courses including marketing and leasing, Human resources, maintenance and buildings operations, ethics, financing and analytics, leadership and site management was the catalyst for my growth and professional development. With an everchanging economy, and the pandemic adding further hurdles, the knowledge I gained was incredibly valuable and contributed to my ability to support and direct my team successfully through challenging times.

Completing the designation has elevated my understanding and confidence as a leader in this industry and broadened my perspective. As Property Managers, we are presented with an array of situations and experiences daily. I believe, a foundation for performance, and the ability to deliver exceptional results are achieved by a CPM education. In my experience, understanding the business, making the right decisions, and doing the right thing, builds strong, long-lasting relationships with our residents.

This industry is interesting, exciting, challenging, and truly, there has never been a day where I have been bored. I feel privileged to play a role in our residents finding their home and choosing our community as a place to raise their family, a home base for their career or education, and as a place they are proud to call home.

The CPM provides the tools to improve leadership skills and outcomes. This, coupled with the exposure to many interesting challenges, emergencies and celebrations that are the day to day of Property Management continue to keep me engaged in this exciting industry. I will continue to move forward with further professional development and am truly grateful for the opportunities I have been provided."

- Desiree R.C. Palechek, CPM®

RESIDENTIAL REAL ESTATE PROPERTY INSURANCE 2022 OUTLOOK: A BROKER'S PERSPECTIVE

Written by: BFL Canada

The pandemic, an historic hard market cycle and record-breaking global catastrophe losses have challenged the property insurance market over the last 28 months in many ways.

As we head into 2022, a question that has been on everyone's mind is how have global events impacted real estate insurance and, what can I expect when budgeting for insurance premiums? These are some of our thoughts based on what we see happening in the marketplace.

How have major global events impacted residential real estate insurance?

The Pandemic

The good news is that from a physical property perspective, a pandemic does not cause physical property damage so this has had no real impact on property insurance. What we have seen at the start of the pandemic, is most insurance companies used this opportunity to create clarity to the absence of any property coverage by way of endorsing policies with a "communicable disease exclusion". These exclusions clearly define and exclude a communicable disease.

For commercial business owners, exposure to business interruption continues to remain a concern. In the first year of the pandemic, retail was amongst one of the hardest hit segments and more likely to request relief than office and industrial tenants. Landlords had to become more flexible with lease negotiations, rent deferrals etc. With gradual re-entry into physical spaces in 2021 and 2022, commercial real estate is going to see renewed interest from investors.

Extreme Weather

This past year insurers and taxpayers have also continued to feel the impact and financial cost of a changing climate. Storms, floods, wildfires, earthquakes and other extreme weather events have caused a total of \$280BN in damage and \$120BN of insurable losses in 2021 according to Munich RE, one of the largest reinsurance companies in the world. When you do the math that is an increase of \$114BN or a shocking 69% in a span of 2 years.

These repeating catastrophic insurable events affect the reinsurance market and eventually trickle down to impact consumers. Thankfully, rate and deductibles have increased to attract new insurer support over the last 2 years, which has created stabilization.

Hard Market

Insurers have faced multiple years of low investment returns and decreasing profitability. Combined with the pandemic and unprecedented economic uncertainty, it has led to one of the most extraordinary hard markets cycles in history. The only option left for insurers was to increase rates and improve their operations in order to return to profitability.

^{wow}

What will affect your insurance premiums in 2022?

The answer to that question is: it depends. There are many considerations to take into account but here are the top five that could have an impact on your insurance in 2022.

Inflation. A shortage of labour due to the pandemic along with material cost increases have had an impact on replacement values which have seen an increase between 5-20% based on the leading property appraisers in the country. The increase in replacement values causes a direct impact on the property insurance premiums you pay.

Location as it relates to catastrophe (CAT) events.

Earthquake, flood & wildfire are three of the main CAT perils insurance companies review to qualify risks. Properties in higher risk areas could see a reduction in available insurance capacity meaning brokers will have to look further afield to find coverage.

Construction type. Typically, there tends to be more insurance capacity in the marketplace for fire resistive properties than for wood frame properties due to the exposure of fire.

Claims History. Properties that have had an unfortunate claims history could see a reduction in available capacity and/or increased insurance rates and deductibles.

Maintenance. When insurance companies are qualifying risk, they look to see how the property is maintained. If you have an older building, insurers will ask questions such as when was the roof replaced, how the plumbing is maintained etc. The key here is to open a dialogue and understand any impacts that could affect your property.



Continued on next page ...

How can working with a broker help reduce my premiums?

A broker is a licensed insurance professional who works for you. We review your individual insurance needs and recommend coverage solutions that best fit. Few understand the challenges faced in the market quite as we do. Our knowledge and expertise combined with our access to a wide range of insurance companies allows us to do the shopping for you and find the best coverage pricing on the market to bring you with savings and choice.

At BFL CANADA, we always strive to be there and provide support to our clients. If you have any questions on premiums, deductibles, the market, potential claims or would like our team to discuss any real estate related insurance topics please let us know.

35 years since founded, BFL CANADA is the only broker in Canada that operates a national, Strata, Condo, and Apartment Program. We have also created a Commercial Real Estate Program with a growing national presence. Additionally BFL also has a Rented Strata Unit Program (RSU) and a personal lines team well equipped to handle tenant insurance questions. Along with these in-house programs, we have access to all major insurance markets.



Real Estate Institute of Canada
Institut canadien de l'immeuble

CAREER CENTRE

- REIC's Career Centre is a career posting service that offers cost-effective targeted advertising of positions available in the real estate industry
- Reach Members and other prospects by using our online job board or email broadcast services

Visit www.reic.ca/careers to submit or apply for a job posting

PARTNER SPOTLIGHT: CANADA-CHINA REALTY PROFESSIONAL ASSOCIATION (CCRPA)

REIC has had a wonderful partnership with CCRPA since the first session in 2018. We are looking forward to the current session 5 candidates achieving their designations this spring and look forward to many becoming FRI members.

"For the past 4 years, Canada-China Realty Professional Association (CCRPA) already recommended 100+ top real estate professionals to REIC for the Fellow of the Real Estate Institute ("FRI") designation. With the highest professional and ethical standards, these FRIs strengthened real estate industry in Chinese community and gained more trusts and respects from their clients, peers and colleagues. Through this program and the partnership between REIC and CCRPA, we brought real estate professionals together and enhanced their networks within the real estate industry. We look forward to developing a more collaborative plan with REIC and continuing to provide professional development educational programs to CCRPA members leading to more designations."

- Steven Sun, President of Canada-China Realty Professional Association (CCRPA)

CANADA'S LEADING REAL ESTATE EVENTS FORUMS & CONFERENCES

INDUSTRY LEADER INSIGHT | LATEST TRENDS & STRATEGIES | NETWORKING

2022

Real Capital
March 1 & 2
Virtual Conference

Québec Apartment Investment
March 23
Palais des congrès de Montréal

**VANCOUVER
REAL ESTATE FORUM**
April 12
Vancouver Convention Centre East

**WINNIPEG
REAL ESTATE FORUM**
April 26
RBC Convention Centre

**QUÉBEC
REAL ESTATE FORUM**
May 4
Québec City Convention Centre

**ATLANTIC
REAL ESTATE FORUM**
May 11
Halifax Convention Centre

**Western Canada
Apartment Investment**
May 17
Edmonton Convention Centre

**EDMONTON
REAL ESTATE FORUM**
May 18
Edmonton Convention Centre

**MONTRÉAL
REAL ESTATE FORUM**
June 2
Palais des congrès de Montréal

Land & Development
June 7
Metro Toronto Convention Centre

Global Property Market
June 21 & 22
Park Hyatt, Toronto

Canadian Apartment Investment
September 7
Metro Toronto Convention Centre
North Building

RealREIT
September 8
Metro Toronto Convention Centre
North Building

**Montréal Real Estate
Strategy & Leasing**
September 20
Palais des congrès de Montréal

**OTTAWA
REAL ESTATE FORUM**
October 13
Ottawa Conference & Events Centre

**CALGARY
REAL ESTATE FORUM**
October 20
TELUS Convention Centre

**Vancouver Real Estate
Strategy & Leasing**
November 3
Vancouver Convention Centre (West)

Global Property Market
November 29
Metro Toronto Convention Centre

**TORONTO
REAL ESTATE FORUM**
November 30 - December 1
Metro Toronto Convention Centre

The above is subject to change without notice.

For details on these conferences and REF Club visit realestateforums.com

Sponsorship and advertising opportunities available.

Ben Carson • ben.carson@informa.com • 604.730.2032 (Calgary, Edmonton & Vancouver Forums)

Frank Scalisi • frank.scalisi@informa.com • 416.512.3815 (all other events and advertising)

Arthur Best • arthur.best@informa.com • 647.542.4884 (for digital opportunities)

CANADIAN
REAL ESTATE FORUMS

 **informa connect**

Supporting Association

 **Real Estate Institute of Canada**
Institut canadien de l'immeuble

SECURITY MEASURES IN APARTMENT BUILDINGS

Written by: Action Integrated Security Solutions

This article is presented to you by Shahbaz Munshey, Chief Operation Officer for the Munshey Group of Companies. He has served the property management industry for 17 years. With successful business models catered towards property and facility managers, he has developed the recipe to serve properties at the highest level. Scott Ullrich, a long time member for REIC, has mentored Shahbaz and has been a key element to his success. Action has also been a long standing member of IREM.

In this article we showcase Action Integrated Security Solutions from the Munshey Group of Companies. Action has been serving the property management sector since 1985. Services range from locksmith service, mechanical and electronic security systems solutions implementation.



Apartment buildings are more likely to get broken and entered than single family homes. Unlike single family homes, apartment buildings are like public places. It's nearly impossible for the residents and on site staff to identify everyone. Proactive security measures are needed to mitigate expenses from emergencies. Physical security addresses actions you can take to protect buildings. When designing a physical security program, you have to consider two important levels: inner perimeter and interior security.

Inner perimeter consists of doors, windows, and walls of the building. Protecting the inner perimeter is usually accomplished with locks, keys and target hardening. The purpose of locks and keys is to keep intruders out. An electronic access control system is a useful tool to control the flow of traffic into your inner perimeter. Target hardening is the installation of astragals and lock protectors to resist forced entry. When designing any perimeter security system, focus on fundamentals. For example, if the building keys or keyless fobs can be copied without authorization, than this poses a serious security flaw.

Interior security is your final level of security and concentrates on the interior common area of the building. Security cameras are an effective tool for monitoring common areas as well as recording evidence of crimes for later investigation. You can protect interior areas with motion detectors that will sense the presence of general public, contractors and intruders. Electronic access control system implementation assists in controlling the flow of traffic within your facility and prevents unauthorized people from gaining access to protected areas.

Tips:

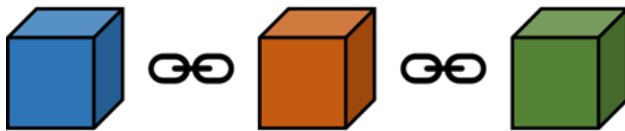
- Install additional lighting in blind spots and areas of low traffic
- Have a security risk assessment done by a professional
- Implementation or updates to video surveillance systems
- Hiring of concierge and security guard services
- Implementation of access control systems
- Encourage community involvement

BLOCKCHAIN, CRYPTO CURRENCY AND REAL ESTATE

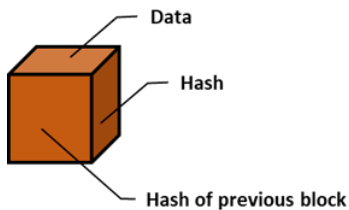
Written by: Jack Brooks, COO, REIC National

There has been a lot of talk about crypto currencies like Bitcoin and the technology that they use called blockchain over the last year especially. What is becoming increasingly clear is that there is a significant opportunity to leverage blockchain technologies and it seems very likely that crypto currencies are not flash in the pan fads. However, there is still much confusion around this technology and if an all-digital currency is actually real.

Before we can talk about crypto currencies we need to answer: what is blockchain? Very simply, it is the most secure form of ledger we currently have. As the name suggests, it is simply a series of data blocks to form a chain of unmodifiable ledger entries. It was originally conceived by a group of computer science researchers in 1991 with the idea that it could be used to digitally timestamp documents to prevent backdating or otherwise tampering them. Think of a purely digital notary. Its use was more or less unremarkable until it was adopted by Satoshi Nakamoto in 2009 to create Bitcoin. It was the grassroots success of this digital currency that brought blockchain increasingly to the forefront of the technology landscape with each passing year.

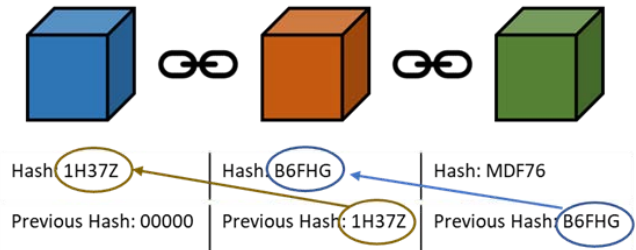


A blockchain is a distributed ledger that is completely open to anyone. Because of this, once you put data into the blockchain it becomes nearly impossible to change it. But how can we make such a claim? Great question! First, let's look at what is contained in a single block; it has the data we wish to include, the hash of the previous block and the hash of the current block.

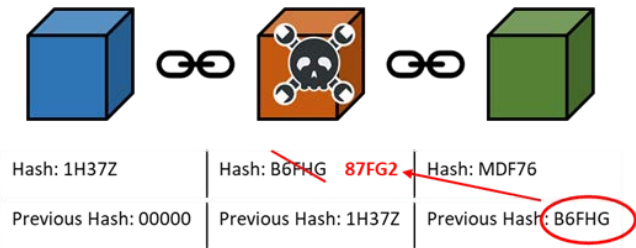


A hash is essentially a digital fingerprint and is entirely unique, just like our own fingerprints. Once the block is created, the hash is calculated and stamped. By including the hash of the previous block, we create a chain. If anything is changed in the block, the fingerprint will no longer match, and the modified block will be rejected by the network; this is what ensures that blocks cannot be modified.

In the simple example below, you can see how the hash creates the chain. In this example, the left most block is considered the first in the chain and is referred to as the "genesis block".



If in our example the middle block is tampered with, we will see that the previous hash of the next block will no longer match, and this will invalidate every following block.

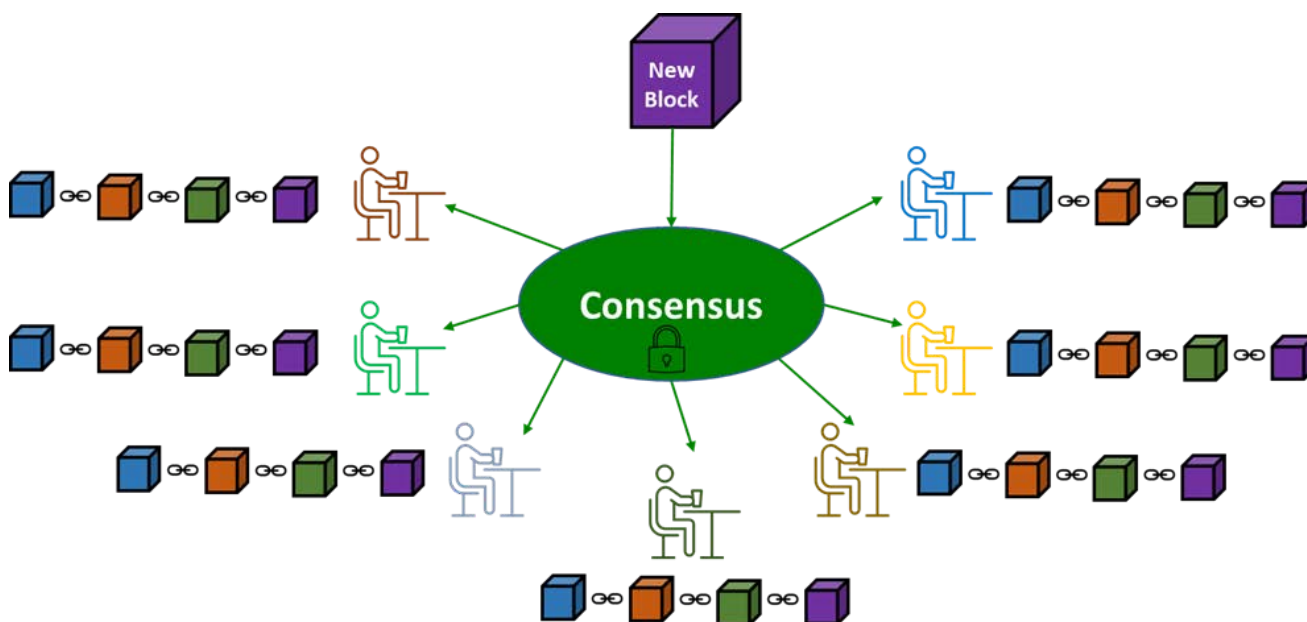


So, while this is good security, we know that modern computing technologies can make calculations incredibly quickly. A computer can calculate hundreds of thousands of hashes per second, which means a cyber criminal could potentially recalculate hashes quickly enough that they could conceivably manipulate the chain. So that means that relying on hashes is not sufficient in to ensure the blockchain remains secure. This is where the concept of "proof-of-work" has been introduced. This essentially slows the creation of new blocks. By adding about 10 minutes of proof-of-work to the creation of new blocks, it means that a cyber criminal would not be able to recalculate the hashes quickly enough before the mismatch would be discovered.

Continued on next page ...

It is the combination of the creative use of hashing and the slowing of the creation process of new blocks through proof of work that makes blockchains so secure. However, there is one more way blockchains secure themselves and that is by being distributed versus being controlled by one centralized system. Blockchains use a peer-to-peer network, and anyone is allowed to join. When someone (generally referred to as a “node”) joins the network, they get a full copy of the blockchain, and that node uses this to verify that all records are still in order.

So, what happens when we add a new block to our example? The new block is sent to all the nodes on the network and that block is verified. All the nodes create “Consensus” and agree which blocks are valid and which aren’t. Any blocks that have been tampered with will be rejected by the network. This means that to successfully tamper with a blockchain, a cyber criminal would need to tamper with all the subsequent blocks in the chain, recalculate all the hashes, redo all of the proof-of-work for each block, and have control of more than 50% of the nodes on the peer-to-peer network. Only then could the tampered block become accepted. As you can imagine, this is almost impossible to do. This makes blockchain, as we said earlier, the most secure ledger approach we have today.



So now that we have a handle on what blockchain is and before we dive into the mysterious world of crypto currencies, what are some use cases for this technology in our more traditional business world? Basically, anything where we need to record transactions or events in a secure manner. Some examples include:

- Secure sharing of medical records
- Music royalties tracking
- Cross border payments
- Supply chain and logistics monitoring
- Voting mechanisms
- Real Estate processing systems (e.g., title transfers)
- Realtime IoT (internet of things) communication

What everyone should take from the above is that blockchain technology is very likely to change many aspects of our modern business world beyond its applications for crypto currencies and NFTs.

The next obvious question is, what are cryptocurrencies? A cryptocurrency is a tradable digital asset or form of digital money. While in any real sense it is an asset class of its own, we can think of cryptocurrencies like digital shares or even a currency based on the internet versus a country’s GDP. Currencies, such as the Canadian Dollar, that are based entirely on the faith of the government/country that issue it are call “fiat”. They are valuable because people trust that citizens and corporations will pay their taxes and that is an expression of the productivity of the nation.

Continued on next page ...

Trusting in the productivity of the Internet is, as a concept, very new to us. There are a lot of people who claim this is the best way to make piles of money and others who claim it is a total scam. In both cases, it is likely that self interest is driving their opinion. Bankers, governments, and economist fear losing control over currency while crypto entrepreneurs are looking to drive more people into the market to spike prices. The truth is, nobody really knows what will happen. It is unlikely that Bitcoin and some of the other heavy hitters will totally collapse but it still could happen. It is also unlikely that Bitcoin will replace typical currencies, but it could. What should you do? Well, that isn't for me to say other than be careful if you do engage in this market. Given it is unregulated, there are some very questionable firms out there. Do a lot of extra research and make sure you know what you're getting into.

According to Jan Lansky, a cryptocurrency is a system that meets six conditions:

1. The system does not require a central authority; its state is maintained through distributed consensus.
2. The system keeps an overview of cryptocurrency units and their ownership.
3. The system defines whether new cryptocurrency units can be created. If new cryptocurrency units can be created, the system defines the circumstances of their origin and how to determine the ownership of these new units.
4. Ownership of cryptocurrency units can be proved exclusively cryptographically.
5. The system allows transactions to be performed in which ownership of the cryptographic units is changed. A transaction statement can only be issued by an entity proving the current ownership of these units.
6. If two different instructions for changing the ownership of the same cryptographic units are simultaneously entered, the system performs at most one of them.

In March 2018, the word **cryptocurrency** was added to the Merriam-Webster Dictionary.

There are a few terms you may hear surrounding crypto that are important to understand:

- **Coins and Altcoins:** These are currencies like Bitcoin and Ethereum along with hundreds of others. There are about a dozen or so more main coins and a huge number that have some very specific uses and some used almost exclusively by cyber criminals.
- **Tokens and NFT:** Tokens and Non-Fungible Tokens are very similar to coins in that they use similar blockchain technology as are entirely digital. These are often used for things such as digital art. For example a bitcoin is fungible because if you trade 1 bitcoin for another you have the same thing. However, a trading card is non-fungible because if you trade one for another you have something completely different. Most NFTs run on Ethereum, which is a cryptocurrency, but also a network which supports the NFTs much more efficiently and cheaply.
- **Wallet:** A digital wallet is needed to receive and send cryptocurrencies.
- **Exchange:** Much like a stock exchange, this is where coins are purchased and traded

Needless to say, it is a brave new world, and no article could possibly give you all the information you need. Before diving into cryptocurrencies, you need to do a lot of research and get some professional advice. No matter what happens with cryptocurrencies, it will almost certainly disrupt industry and financial markets; to what extent is anyone's guess.

What is interesting is that we are starting to see cryptocurrencies appear in the Canadian Real Estate market with various websites advertising homes with their prices displayed in Bitcoin. These services essentially act as an exchange where you can convert your Bitcoin into fiat (Canadian Dollars) to be held pending the completion of the transaction. With the high levels of volatility, many of these services will "lock in" the conversion rate to reduce the risk of a large drop (of course, you will also not benefit from a spike), while the transaction is in progress.

Buy Real Estate with Bitcoin

6,667 Listings - Page 1

<p>2 BEDS 2 BATHS 23.59 BTC FOR SALE</p> <p>350 Lonsdale Rd 308</p> <p>FEATURED PROPERTY</p> <p>Forest Hill South Toronto</p> <p>Perfectly Appointed 2 Bedroom Condo In The Heart Of Forest Hill Village. Desirable Boutique Building Situated At The Very Quiet End Of Lonsdale Rd. Beautifully Upd...</p>	<p>0 BEDS 0 BATHS 110.57 BTC FOR SALE</p> <p>219-227 Major Mackenzie Dr E</p> <p>POWER OF SALE</p> <p>Harding Richmond Hill</p> <p>Attention Builders/Developers & Investors! An Incredible Opportunity To Own This 103 X 133 Ft Lot. Highly Accessible, Close To Yonge Street, Shops, Transit + Walk</p>	<p>0 BEDS 0 BATHS 18.91 BTC FOR SALE</p> <p>535 Vaughan Rd</p> <p>FEATURED PROPERTY</p> <p>Oakwood-Vaughan Toronto</p> <p>Developers, Builders, Investors! Incredible Opportunity To Own Land In Developing Area. Zoned For Duplex Or Build Single-Fam/Semi's. Buy & Hold For Future Develop...</p>	<p>0 BEDS 0 BATHS 16.58 BTC FOR SALE</p> <p>710 Rosebank Rd</p> <p>FEATURED PROPERTY</p> <p>West Shore Pickering</p> <p>Incredible Opportunity To Build Your Dream Home On 3.03 Acre Lot In Sought After Pickering West Shore. Very Tranquil & Private Surrounded By Wooded Area & Peticcoat</p>
---	---	---	--

Continued from above ...

In many cases, using Bitcoin to purchase or put a down payment or deposit on a home is either a strategy for someone turning some of their cryptocurrency gains into material wealth or an easier and faster way to move money from one fiat currency to another internationally, generally for much lower costs than using banks in each country.

Lastly, we cannot talk about cryptocurrencies without a few words on cyber crime and tax evasion. Digital wallets provide a level of anonymity that your bank account does not, which means that bad people can use it to hide wealth and proceeds from crimes. With Bitcoin becoming more widely accepted and an increasing number of countries (including Canada) putting rules in place where the conversion to fiat currency must be done by a verified individual, it has become harder to use Bitcoin for illegal activity. Just like any currency, there are ways to launder the coins, but it does add challenges.

As the larger cryptocurrencies become more widely accepted, the rules will change for digital wallets. This will mean that the criminal who locked your company computers will need to take additional risks that their ill-gotten gains may be seized by law enforcement. Also, you will, in fact, have to pay those capital gains on your crypto investment successes as government agencies will become increasingly aware of the money made on crypto assets.

In summary, blockchain technology will be a game changer in the world of record keeping and transmission for a host of industries. Our information sharing will happen more quickly and be more secure thanks to blockchain, and is a technology that everyone should keep on their radar. Cryptocurrencies are gaining more mainstream acceptance, but also facing resistance from traditional currency leaders. It would be prudent for everyone to have at least a working knowledge of this asset class and remain at least open minded about its place in finance and the global economy.

EVENT OF THE MONTH

Short Course Series

Did you cross a line? How to not engage in discrimination and harassment in real estate.

[Register now for this Short Course!](#)

Monday, February 28, 2022
1 - 4 P.M. ET / 10 A.M. - 1 P.M. PT

CLICK FOR MORE INFORMATION AND TO REGISTER

Presented by:

William Goldbloom JD, Q. MED

Join us for REIC's First Short Course of the Year in Real-time Remote

When: February 28, 2022 from 1 - 4 P.M. ET / 10 A.M. - 1 P.M. PT

Topic: Did you cross a line? How to not engage in discrimination and harassment in real estate.

Summary: Have you reflected on what you can do to address racism and sexual harassment when interacting with colleagues and clients? This course will provide you with a basic understanding of the legal framework for harassment and discrimination. It will also give you practical tips on how to handle situations where you – or someone else – says or does something that crosses a line.

The course is presented by William Goldbloom JD, Q. MED ([WG Resolutions](#)).

[Click here for more information and to register.](#)

BC CHAPTER: 2022 ANNUAL SPONSORS

The Board of Directors of REIC BC Chapter appreciates your support, and we look forward to seeing you at our 2022 Chapter events.

Platinum Sponsors

Silver Sponsors

FLEXIBLE AT HOME LEARNING FOR YOU

Optimize your learning with REIC's home study option. Learn at your own pace and schedule.

- ASM600: Investment Real Estate Financing and Valuation
- HRS402: Leading a Winning Property Management Team
- CID201: Successful Condominium Management
- FIN402: Investment Real Estate - Financing Tools
- RES201: Successful Site Management
- MKL405: Marketing and Leasing: Multi-Family Properties
- MKL406: Marketing and Leasing: Office Buildings
- MNT402: Managing the Physical Asset

www.reic.ca/courses/home-study



Real Estate Institute of Canada
Institut canadien de l'immeuble

