



BCrea

British Columbia
Real Estate Association

Annual Report 2023

In 2023, BCREA, our staff, and our partners successfully navigated another complex year, supporting BC REALTORS® and managing brokers so they could better serve their clients and be proud of their profession. We also continued to be a voice committed to positively impacting the real estate and housing sector, providing data-driven policy analysis and recommendations that are holistic and comprehensive.

This annual report summarizes BCREA's key activities in service of the province's eight real estate boards and over 26,000 REALTORS® throughout 2023.

2023: A Year-in-Review

We are proud to present our 2023 Annual Report. Please join BCREA's Chief Executive Officer Trevor Koot as he reflects on the past year in this video.

To download a PDF version of the 2023 Annual Report video, [click here \(7.3 MB\)](#).



Audited Financial Statements

To view the 2023 BCREA Statement of Financial Position, and Statement of Operations, [click here](#).

Audited Financial Statements

This excerpt from BCREA's 2023 Audited Financial Statements includes the Statement of Financial Position and the Statement of Operations.

The complete 2023 Audited Financial Statements, including notes, are available on BCREA's public website ([bcrea.bc.ca](https://www.bcrea.bc.ca)) or by contacting the BCREA office by phone at (604) 683-7765.

STATEMENT OF FINANCIAL POSITION		2023	2022
AS AT DECEMBER 31			
Assets			
Current		\$ 2,281,674	\$ 1,173,516
Cash		6,462,617	6,816,642
Investments		391,636	417,509
Accounts receivable		24,030	-
Contributions receivable		244,371	153,176
Prepaid expenses		\$ 9,406,338	\$ 21,543
Total Current Assets		101,140	149,821
Capital assets, net		199,002	1,110
Intangible assets, net		-	-
Total Assets		\$ 9,614,475	\$ 7,973,419
Liabilities and Net Assets			
Current		\$ 439,808	\$ 444,604
Accounts payable and accrued liabilities		-	172,542
Deferred revenue		-	71,500
Deferred contributions		\$ 439,808	\$ 608,606
Total Current Liabilities		101,140	21,543
Restricted conference funds		\$ 540,953	\$ 710,239
Total Liabilities			
Commitment		\$ 6,214,530	\$ 4,387,199
Net Assets		109,002	2,755,000
Unrestricted		2,750,000	2,753,180
Invested in capital and intangible assets		9,073,522	7,973,419
Internally restricted		\$ 9,614,475	\$ 7,973,419
Total Net Assets			

STATEMENT OF OPERATIONS		2023	2022
YEAR ENDED DECEMBER 31			
Revenue			
Members' assessments		\$ 5,343,455	\$ 3,657,828
Member initiation and reinstatement fees		1,900,720	1,963,920
Course fees		219,371	701,755
Event revenue		115,800	-
Contributions		196,738	108,375
Other income		93,594	89,715
Total Revenue		\$ 8,360,678	\$ 6,521,593
Expenses			
Professional development		\$ 889,516	\$ 824,144
Communications		1,066,663	769,775
Government Relations		793,578	805,042
Economics		441,572	382,062
Professional services		1,068,503	872,075
Governance		538,259	524,802
Bank/ Western Connection, net		(26,505)	41,033
Administration and overhead costs		2,299,457	2,126,647
Excess of revenue over expenses from operations		\$ 7,070,983	\$ 6,345,580
Investment (loss) income, net		\$ 1,298,695	\$ 176,013
Excess (deficiency) of revenue over expenses		\$ 511,647	\$ (664,606)
		\$ 1,810,342	\$ (488,063)

Our Team

Our Board of Directors

Our Board of Directors guides BCREA with a dedication to advancing REALTOR® professionalism and serving the public interest. We want to thank our Board of Directors for their guidance, expertise, and commitment in 2023.

Officers

Chair: Darren Close
Chair-Elect: Tim Ayres
Past Chair: Janice Stromar
Chief Executive Officer: Trevor Koot

REALTOR® Directors

Ruth Hanson
Kim Heizmann
Darcy McLeod
Chris Shields
Ashley Smith
Robert Wood

Public Directors

Catherine Aczel Boivie
Amanda Magee
Kenneth Tan

Our Member Boards

Thank you to BC's eight real estate boards for their ongoing support and trust in our work. We look forward to another year of working together on our shared goals in 2024.

Association of Interior REALTORS®

BC Northern Real Estate Board

Chilliwack and District Real Estate Board

Fraser Valley Real Estate Board

Greater Vancouver REALTORS®

Powell River Sunshine Coast Real Estate Board

Vancouver Island Real Estate Board

Victoria Real Estate Board

BCREA Staff

Thank you to BCREA's staff, who worked tirelessly to support real estate boards, REALTORS® and each other. We are immensely grateful for their dedication to BCREA and the REALTOR® profession.

As the voice of BC REALTORS®, BCREA remains committed to supporting and empowering BC REALTORS® in their professional journeys, championing the real estate sector in our province, and shaping policies that positively impact the real estate sector in British Columbia.



BCREA is the provincial association for BC REALTORS®. As a champion for the real estate sector, BCREA advances REALTOR® professionalism and ensures the REALTOR® voice is heard, for the benefit of consumers and communities, across BC. By working in collaboration with the province's real estate boards, our mission is to provide professional development opportunities, advocacy, economic and policy research, and standard forms so REALTORS® are trusted, respected, and proud of their profession.

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