

\*INFORMATION PRESENTED IN THIS AREA IS INTENDED FOR ARCHIVAL/REFERENCE PURPOSES ONLY. PLEASE BE AWARE THAT PRACTICE RULES OR REGULATIONS MAY HAVE CHANGED SINCE THE ORIGINAL POSTING DATE. IN ALL AREAS OF PRACTICE WE ADVISE THAT YOU ALWAYS CONSULT WITH YOUR BROKER/MANAGER TO ENSURE THAT YOU ARE IN COMPLIANCE WITH NOT ONLY THE RULES AND REGULATIONS, BUT ALSO YOUR OFFICE POLICIES \*

POSTED OCTOBER 25<sup>TH</sup>, 2022.

Good Afternoon,

CARA has noticed an increase in Commercial listings that are being posted to MLS as a “Business Only” transaction.

Section 1(1)(u) of the *Real Estate Act* of Alberta defines “real estate” as:

(i) real property,

(ii) leasehold property,

(v) a portable dwelling, other than a holiday trailer or recreational vehicle wholly or mainly used for recreational purposes, that

(A) is designed for use as and is used as a residence,

(B) is mounted on or otherwise attached to its own chassis and running gear,

(C) is capable of being transported on its own chassis and running gear by towing or other means, and

(D) is situated on a site that is used or intended to be used, or that has been represented by the owner of the site as being intended to be used, for residential purposes.

<https://www.reca.ca/about-reca/legislation-standards/real-estate-act/#Section1>

Under this definition, if you are removing the land component from the transaction by selling the Business Only, it should not be posted to the MLS system. We ask that members please review their listings, and should any not meet the above criteria, that you inform CARA so the listing can be removed.

Beginning **Monday, October 31<sup>st</sup>**, CARA will be auditing these listings and will be sending infraction notices to each member. Should you have any questions or concerns, please do not hesitate to contact us.