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LEASING SPACE OR SELLING COMMERCIAL PROPERTY

Issues of primary concern to all property owners trying to lease or sell their commercial buildings are, "How do I make sure my property is seen by the maximum number of people?" and, "How do I make sure the maximum number of people who are motivated and likely to lease or buy my property see it?"

The answers lie with the commercial real estate professionals you entrust to market your property and the extensive network of listings they use to access properties throughout the Greater Victoria area. The real estate professionals are your REALTORS and the network is called the Multiple Listing Service® (MLS®).

Commercial REALTORS specialize in industrial, commercial and investment properties (I.C.&I.) to match buyers or tenants leasing with available properties. All commercial REALTORS in the Victoria area are members of the Victoria Real Estate Board, which operates the MLS® system.

What is MLS®?

The Multiple Listing Service® is best described as a co-operative marketing system or central registry to ensure maximum exposure of properties for sale or lease. MLS® is a sophisticated computer database of properties indexed by price, location, amenities and so forth. All properties listed on the Victoria Real Estate Board's MLS® system can be viewed on the Internet at www.mls.ca.

The advantages for consumers

The major benefit of MLS® to consumers is that it allows the REALTOR to use his or her skills to full advantage. Commercial REALTORS are experts in determining what a potential tenant or buyer wants in a commercial property — and a large part of the REALTOR's job lies in finding properties that meet a tenant's or buyer's needs. Using the MLS®, a REALTOR can search the database for properties that suit budgets, location preferences and requirements and quickly put together a short list of suitable properties. This means that when it comes time to view properties in earnest, buyers and tenants know exactly what they want to see, what their options are and what types of properties the market has to offer.

What's good for the buyer is also good for the seller. The main obstacle for any seller is to find qualified, motivated buyers or tenants and the only way to overcome this is to match your property with the requirements of as many potential consumers as possible. The MLS® system cuts through the complexities, exposes your property to people most likely to buy or lease and makes sure you won't waste your time with those who are not truly interested.

So, when you have made the decision to sell or lease your commercial building, make sure you ask your REALTOR about an MLS® listing. It could be that your REALTOR will already know a number of potential buyers or tenants, but listing your property on MLS® will ensure wide exposure of your property to a broad range of interested people.



*This article is provided by the Commercial Division of the Victoria Real Estate Board.
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