

RECOMMENDATIONS TO STRENGTHEN CONSUMER PROTECTION IN REAL ESTATE

Topic	Action by	Recommendation
Housing Supply	Federal, Provincial, BCREA Provincial Provincial Provincial	<ul style="list-style-type: none"> . In coordination with the federal government, establish a permanent National Housing Roundtable to bring together all stakeholders of the housing market to help address its challenges with an inclusive, holistic and innovative approach. . Through fulsome consultation, implement other supply-side measures and calls to action made by the Development Approvals Process Review and the Canada-BC Expert Panel on Housing Supply and Affordability. . Provide local governments with training and best practices. . Make infrastructure investments to local governments conditional on OCPs, zoning bylaws and other local policies to allow for increased density and a mix of housing types.
Stakeholder Engagement	Provincial, Federal Provincial Provincial, Federal Provincial, Federal Provincial Provincial, Federal Provincial, Federal Provincial, Federal Provincial, Federal Provincial, Federal Provincial, Federal Provincial, Federal Provincial, Federal Provincial, Federal	<ul style="list-style-type: none"> . Commit to undertaking fulsome consultation with real estate professionals and the public prior to announcements of any intention to implement policy. . Ensure each proposed policy has a corresponding problem statement, objectives, goals and metrics to evaluate its effectiveness, making those available to the public. . Provide public timeframes for monitoring and evaluating new policies. . Ensure that any new Rules are harmonized with existing Rules and other regulatory requirements. . Consider the specific impacts of potential policies on BC's diverse regional markets, especially in rural, northern and remote communities. . Ensure that a policy does not lead to an increase in unrepresented buyers or sellers. . Consider the impacts of potential policies on commercial real estate. . Consider the impacts to all parties in the transaction, balancing differing priorities and needs. . Consider the impacts on a seller's market compared to a buyer's market. . Ensure that measures don't negatively impact affordability. . Consider how these policies would interact with each other if multiple measures were adopted. . Provide adequate notice for consumers and real estate professionals. Resources, education and adequate time to adjust practices and develop new standard forms for brokerages will help with compliance. . Provide adequate information about data requested from brokerages, including its uses and how it would be reported to licensees, as well as the frequency and complexity of the reporting required by brokerages. This will ensure licensees understand what is expected of them, how they would benefit and how consumers would benefit.

Topic	Action by	Recommendation
<p>Real Estate Transaction Process</p> <p>“Cooling off period”</p> <p>“Blind Bidding”</p> <p>Multiple-Offers</p> <p>Mandating Subjects</p> <p>Home Inspections</p> <p>Mandating Disclosure Statements</p> <p>Strata Transparency</p> <p>Service Agreement</p>	<p>Provincial</p> <p>Provincial</p> <p>Provincial, Federal</p> <p>Provincial, BCREA</p> <p>BCREA</p> <p>BCREA</p> <p>Provincial</p> <p>Provincial</p> <p>Provincial</p>	<p style="text-align: right;">To read the full whitepaper, visit bcrea.bc.ca/whitepaper.</p> <ul style="list-style-type: none"> . Do not implement a “cooling off period.” . Instead of a “cooling off period,” implement a “pre-offer period.” . Do not implement restrictions to “blind bidding.” . Work with BCREA and regional boards to provide greater transparency to both consumers and real estate professionals on the number of offers written. . BCREA will explore amending their standard form to include terms for buyer protections that balance the interest of all parties. . Instead of a mandatory home inspection, explore alternative options such as amending the standard form to include terms for buyer protections that balance the interest of all parties. . Make property disclosure statements mandatory. . Documents related to strata transactions should be made available with the listing. . Explore implementing a service agreement for real estate buyers.
<p>Enhancing Consumer Protections</p> <p>Education and Professionalism</p> <p>Managing Brokers</p> <p>Regulatory Structure</p> <p>Anti-Money Laundering</p>	<p>Provincial, BCREA</p> <p>Provincial, BCREA</p> <p>Provincial</p> <p>Provincial</p> <p>Provincial</p> <p>Provincial, Federal</p>	<ul style="list-style-type: none"> . Work with BCREA and member boards to build meaningful education for new licensees. . Develop best practices and related resources for managing brokers. . Provide more targeted re-licensing education for managing brokers. . Consider options to: <ul style="list-style-type: none"> ◦ Shift liability away from managing brokers, possibly to both the brokerage and licensees, though our consultation did not find a consensus; regardless of where the liability shifts, broker-owners should not end up with increased liability. ◦ Provide opportunities for mentorship for licensees and establish a system that helps facilitate mentorship for new managing brokers by experienced managing brokers. Mentorship could include gradually increasing responsibilities within the brokerage, though this could depend on the size of the brokerage. ◦ Consider revisiting the regulator’s consultation on reframing the role of managing brokers. . Implement a Professional Standing Committee within BCFSA, modeled on the BC Teachers’ Council. . Let the Cullen Commission of Inquiry into Money Laundering in British Columbia complete its work before implementing additional significant anti-money laundering measures and, after the report is published, coordinating actions with the federal government to create a comprehensive and efficient enforcement and regulatory regime.