



**BCrea**  
British Columbia  
Real Estate Association

# Managing Broker Community of Practice

Darlene Hyde, Trevor Hargreaves, Mark Sakai,  
Matt Mayers, Shaheed Devji

**October 6, 2021**



# Agenda

- Advocacy priorities – Trevor Hargreaves, VP of Government Relations
- BC Financial Services Authority (BCFSA) – Darlene Hyde, CEO
- BCFSA Advocacy – Matt Mayers, Policy Analyst
- Federal election overview – Mark Sakai, Advocacy Projects Manager
- Election media – Shaheed Devji, Sr. Communications Specialist
- Questions



# ADVOCACY PRIORITIES

# BCREA's Advocacy Team



**Darlene Hyde**  
CEO



**Trevor Hargreaves**  
VP Government  
Relations



**Mark Sakai**  
Advocacy Projects  
Manager



**Matt Mayers**  
Policy Analyst



**Shaheed Devji**  
Senior Communications  
Specialist



## GR Structure

- What drives our development process?



# Advocacy Roadmap

## Environment and climate change resiliency

- energy efficiency
- floodplain maps
- wildfires
- seismic activity
- extreme weather events
- invasive species / species at risk

## Real estate practice

- regulatory reform (BCFSA)
- anti-money laundering
- administrative penalties
- Code of Ethics
- commercial real estate licensing
- REALTOR® reputation
- privacy
- COVID-19
- licensing fees
- managing brokers
- *Real Estate Development Marketing Act*
- teams
- limited dual agency

## Housing supply and affordability

- supply
- strata insurance
- affordable housing
- Indigenous housing
- B-20 stress test and mortgage rules
- hot market
- taxes
- remediating properties used to produce drugs

## Additional issues

- manufactured homes
- agricultural properties
- sewerage
- water governance
- *Heritage Conservation Act*
- Home inspectors



## Political Landscape Moving into 2022

- BCFSA
- Commission of Inquiry into Money Laundering in British Columbia
- BC Government
- Federal government





# Advocacy Framework Moving Forwards





# **BC FINANCIAL SERVICES AUTHORITY (BCFSA)**



# Background

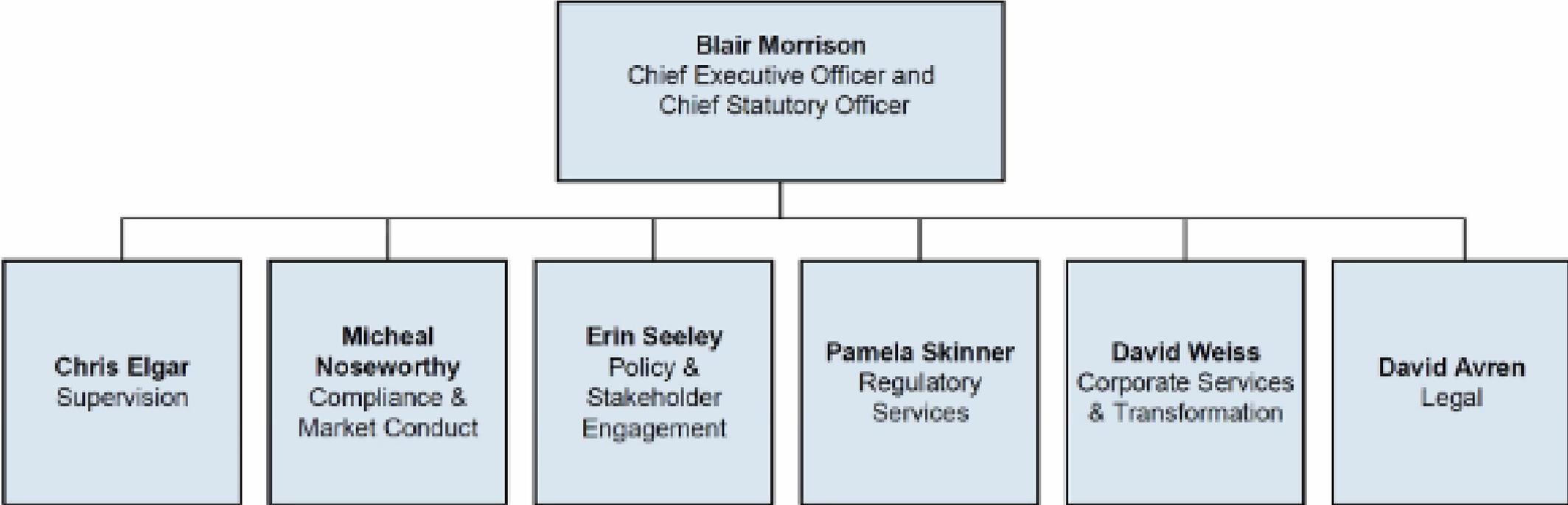


BC FINANCIAL SERVICES AUTHORITY





# BCFSA Executive Team





## BCFSA Mandate

“BCFSA safeguards confidence and stability in British Columbia’s financial sector by protecting consumers from undue loss and unfair market conduct. BCFSA operates under its own governing legislation and is responsible for regulating BC’s financial services sector, including real estate.

Our ability to investigate, ensure compliance with the rules and, where necessary, discipline various parties in the financial services sector means that you’re protected.

Whether you’re buying a house or planning for your retirement, we want to ensure that the individuals and institutions you engage with are trained and licensed and that your transactions are completed properly.”





## Regulatory Reform Timeline

- September 2018 – Perrin Report
  - May 2019 – Expert Panel on Money Laundering in BC Real Estate
  - May 2019 – Commission of Inquiry into Money Laundering in BC
  - November 2019 – BC Government announced intention to amalgamate with BCFSA
  - March 2021 – Amendments to *Real Estate Services Act*
  - August 2021 – Amalgamation into BCFSA
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# **BCFSA ADVOCACY**



## BCREA Recommendations

- Describe and publish clear accountability measures for the BCFSA.
- Create a Professional Standing Committee modeled on the BC Teachers' Council.
- Before real estate practice changes are introduced, fully examine and provide evidence of the need for changes.
- Before changes to real estate practice take effect, ensure those changes are widely broadcast to licensees, consumers and stakeholders.
- Consult in a meaningful way with licensees and the public when interpreting and implementing real estate practice changes – including licensee education – in the same way that consultation currently occurs when Rules are introduced.
- Continue to meet regularly with BCREA
- Report quarterly on progress and effectiveness of regulation and the amalgamation, specifically clear and precise feedback mechanisms for real estate professionals, stakeholders and consumers
- Adopt disciplinary hearing best practices



## What can you do?

- Email BCFSA at [info@bcfsa.ca](mailto:info@bcfsa.ca)
- Email BCREA at [gr@bcrea.bc.ca](mailto:gr@bcrea.bc.ca)





## Poll

What has been your experience with BCFSA since the August 1 amalgamation?



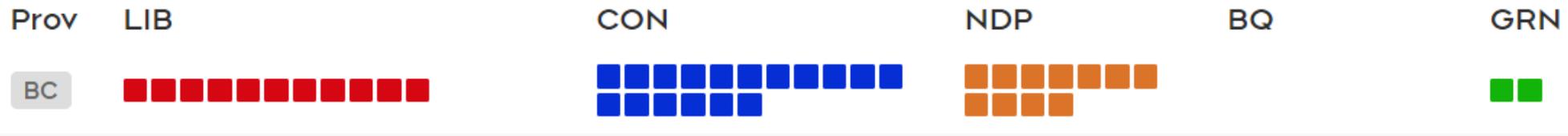


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# **FEDERAL ELECTION OVERVIEW**

# The Federal Election Fallout and Ramifications for BC

## 2019 Results



## 2021 Results





## Liberal Party Platform

“Ban foreign money from purchasing a nonrecreational, residential property in Canada for the next two years, unless this purchase is confirmed to be for future employment or immigration in the next two years.”



## Liberal Party Platform

- “Allow you to choose between the current shared equity approach or a loan that is repayable only at the time of sale.”
- “Double the First-Time Home Buyers Tax Credit, from \$5,000 to \$10,000, which will put \$1,500 in your pocket to make a home purchase a little bit easier”



## Liberal Party Platform

“Invest \$4 billion in a new Housing Accelerator Fund which will grow the annual housing supply in the country’s largest cities every year, creating a target of 100,000 new middle class homes by 2024-25 that:

- grow housing supply faster than their historical average; increase densification;
- speed-up approval times;
- tackle NIMBYism and establish inclusionary zoning bylaws; and
- encourage public transit-oriented development.

This fund will support a wide range of eligible municipal investments, including red tape reduction efforts, and reward cities and communities that build more homes, faster.”



## Liberal Party Platform

“The Home Buyers’ Bill of Rights will:

- Ban blind bidding
- Establish a legal right to a home inspection
- Ensure total transparency on the history of recent house sale prices on title searches
- Require real estate agents to disclose when they are involved in both sides of a transaction
- Move forward with a publicly accessible beneficial ownership registry.
- Ensure banks and lenders offer mortgage deferrals for up to 6 months in the event of job loss or other major life event.
- Require mortgage lenders act in your best interest so that you are fully informed of the full range of choices at your disposal ”





## On the Front Burner

- Engagement with parties
- Connecting with Members of Parliament, especially new MPs.





## Poll

Which of the Liberal Party's platform policies concerns you the most?





# ELECTION MEDIA



## Thought Leadership

1. Raise awareness about BCREA's advocacy efforts to both internal and external audiences
  2. Influence public policy by promoting smart, evidence-based policy
  3. Increase BCREA's public profile and influence public opinion by positioning BCREA as a progressive, collaborative partner
- 



# Tactics

- In-house content
- Earned media
- Paid media
- Digital advertising





VANCOUVER SUN

Opinion / Op-Ed

# Brendon Ogmundson: A capital-gains tax on primary residences would not address root cause of rising prices

Opinion: It would not provide any help on the supply side and would, in fact, exacerbate the lack of supply.

Brendon Ogmundson  
Apr 01, 2021 • April 1, 2021 • 2 minute read • 7 Comments



REAL ESTATE »

## A guide to making homes in B.C. more sustainable and energy-efficient

By Mark Sakai  
posted on April 22nd, 2021 at 9:00 AM



News

## BC industry bodies warn buyers against making unconditional offers

Buyers encouraged to "seek a clear understanding of the risks associated with these emerging trends"



VANCOUVER SUN

Opinion / Op-Ed

# Darlene Hyde and Dan Morrison: Governments in Canada need to work together to solve current housing crisis

Opinion: The federal government needs to prioritize this and plan for a rapidly growing Canada. A hindrance is the incoherence of all three levels of government to act independently. These divided perspectives must be resolved.

Darlene Hyde, Dan Morrison  
July 21, 2021 • 5 minute read • Join the conversation





## 2021 Federal Election

- Two phase approach: pre-election, post-election
  - Primary focus: housing supply, collaboration
  - Three news releases, one opinion piece, in-house content (blog posts, social media), Facebook Ads
- 



British Columbia  
**B.C. housing experts cautious on whether campaign policies will change affordability crisis**



Home | Business News | CBJ Newsmakers | It's Time for Canada's Leaders to Look at Housing Policy with a Climate Change Lens

**IT'S TIME FOR CANADA'S LEADERS TO LOOK AT HOUSING POLICY WITH A CLIMATE CHANGE LENS**



**Opinion: Are flipping, foreign buyers and blind bidding really to blame for Canada's housing crisis?**

Guest Author | Sep 7 2021, 4:33 pm





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# Questions?

**Thank you!**