



- 1. Have any of the recommendations made by BCREA (BC Real Estate Association) on regulatory reform been incorporated into the current BCFSA (BC Financial Securities Authority) structure?**

For years, [BCREA has been advocating](#) for a streamlined regulatory system for the benefit of BC consumers. The roles of the Office of the Superintendent of Real Estate and the Real Estate Council of BC were unclear and lacking enough real estate expertise in its governance. We amplified calls by the [Independent Advisory Group on Conduct and Practices in the Real Estate Industry in BC](#), the [Perrin Report](#) and the [Expert Panel on Combatting Money Laundering in Real Estate](#) to amalgamate OSRE and RECBC into a single regulator.

While this structure offers strong potential for more consumer protection and licensee professionalism, the devil's in the details. That's why we are continuing bi-weekly meetings with BCFSA to advocate for policies such as a Professional Standing Committee that ensures practical, knowledge-based decisions are made with fulsome consultation with licensees.

- 2. The focus should be strictly on increasing supply. Any proposals that target the demand-side take the government's focus off the only long-term solution.**

While there is no single silver-bullet solution to housing affordability, it is true that the area of intervention where governments can have the greatest impact is on housing supply. That's why, in our [recent submission](#) on the Budget 2022 consultation called for implementing supply-side measures and calls to action made by the [Expert Panel on Housing Supply and Affordability](#) and the [Development Approvals Process Review](#).

- 3. How do we directly and effectively measure results of any of our proactive measures in a timely manner?**

For Government Relations, it's tricky to measure the impacts of our efforts. There are indirect ways to measure, such as 'having a seat at the table.' For example, in the past year we provided testimony to the Cullen Commission of Inquiry into Money Laundering, met multiple times with the Ministry of Finance and her staff, as well as had recurring meetings with BCFSA's senior staff. We can also indirectly measure our efforts through media engagement; our election publications were reported on 56 times, including in the [Daily Hive](#), [CBC](#) and [Real Estate Magazine](#). While these aren't direct cause-and-effect metrics, we can have some confidence in our impact when we are continually invited to provide our expertise or when the government commends us on our research. Just recently, the Attorney General and Minister Responsible for Housing David Eby wrote to BCREA on our continued advocacy for policies to improve housing supply. He noted the [materials](#) provided by delegates at BCREA's Government Liaison Days were well-considered and referred them to the Housing Policy Branch as they continue to look for solutions in the area of housing supply.



4. It doesn't appear that our industry voices get much take-up by the Globe and Mail, which has had such an impact on public discussions of real estate in Canada and particularly in BC.

Our media relations strategy includes a combination of tactics and topics, including earned media through well-timed, comprehensive press releases, earned opinion pieces in major BC publications, as well as paid placements and digital ads. We have published pieces in the Vancouver Sun featuring BCREA's Chief Economist Brendon Ogmundson's commentary on the potential Capital Gain's Tax. Advocacy Projects Manager Mark Sakai wrote about making homes in BC more sustainable and energy efficient in the Georgia Straight's Earth Day edition. These news outlets keep asking BCREA for comments and pieces on important housing issues, which contributes to the collective dialogue on real estate.

5. I believe we need to put more pressure on BCFSA?

We have gotten several suggestions from REALTORS® demanding a call-to-action through mass emails to BCFSA and the Ministry of Finance. This call-to-arms isn't off the table for us, but it is very much the 'nuclear' option of last resort and is not our best tool to use so early in the integration process. If we initiate a letter campaign, it's quite possible that we will irreparably damage our relationship with the Ministry of Finance and BCFSA senior staff, which could cost us the communication challenges we currently have. An ongoing dialogue is one of the most valuable assets we can possess as advocates for Realtors. Being a trusted advisor to the regulator and government is far more effective than being a constant critic. There is a balance to be had between pushing for more consultation, but not so hard that it impacts the communication networks we currently have.

6. Will our level of transparency get close to what happens in Australia?

Australia's real estate markets have several policies implemented that groups in Canada have been calling for to promote increased transparency. For example, in Australia homes are often sold through open bidding, which has garnered [media attention](#) in Canada. While we support increased transparency there are better policy options than open auctions. Research has shown that open land auctions actually increase housing costs by between 1.2 and 9.6 per cent.

7. What about a capital gains tax on primary residences?

In our straw poll, several persons responded that the Liberal Party policy they were most concerned about was a capital gains tax on principal residences. It's important to note that, while the opposition parties said that the Liberals would tax primary home sales, this was not ever in the Liberal Party platform and was refuted several times by Liberal candidates. Canada has not had a capital gains tax on principal residences since 1971 and it's unlikely that will be threatened any time soon.