Honourable Selina Robinson, MLA

Minister of Finance

Parliament Buildings

Victoria, BC V8V 1X4

Sent by email: fin.minister@gov.bc.ca

Dear Minister Robinson,

As one of BC’s 24,000 REALTORS®, I would like to provide you with recommendations to help ensure British Columbians buying and selling real estate are well protected. I am concerned by your statement that the real estate sector has a “vested interest” in keeping housing prices high and BC’s market overheated. Realtors do not have a vested interest in high housing prices; rather, we have a vested interest in consumer protection and providing value for our clients. This means we are concerned about prospective homebuyers facing multiple offer situations and we are concerned about home prices escalating out of the reach of many British Columbian families.

To ensure effective policy, I expect the BC Government to engage in broad, fulsome consultation with real estate professionals and the public prior to announcing new policies. As such, I am disappointed that a consultation did not take place prior to the Ministry of Finance’s November 2021 announcement to introduce legislation requiring a “cooling off period.” I believe consumer protection should be looked at holistically and the “cooling off period,” which is untested in any jurisdiction in Canada, was announced without a problem statement, supporting rationale, evidence of its anticipated efficacy or consideration for its impact on sellers and the many real estate sub-markets or its ability to withstand changing market conditions. That is why I believe BC Real Estate Association’s recommendation of a “pre-offer period” is a better way to provide consumer protection.

I support thoughtfully designed, properly vetted and evidence-based policy that protects British Columbians and enhances professionalism and transparency in the real estate sector. For the “cooling off” period, as well as other policy interventions being considered to improve consumer protection, I recommend that the BC Government:

* 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.

Market conditions throughout the course of the pandemic have highlighted the increasing difficulties faced by prospective homeowners in BC. A greater imbalance between supply and demand has resulted in heated market conditions. While the government should be looking at all options to ensure the public is best served, steps to increase housing supply should be at the top of this list.

[OPTIONAL: Include a paragraph on your personal and professional views of a “cooling off period” and why as a Realtor you are want to support and protect of your clients.]

As a Realtor, clients come to me for professional advice about buying or selling real estate. We are trusted and knowledgeable experts in our field. In this capacity, and in the interests of British Columbians, I urge you to listen to sector expertise to improve protections for all real estate consumers. I ask for your help in enacting our above recommendations. It is my hope that the ensuing consultation process will explore the full complexity of the issues involved and consider the diversity of perspectives available.

For a full list of recommendations forwarded by the BC Real Estate Association, please read their paper, [A Better Way Home: Strengthening Consumer Protection in BC Real Estate](https://www.bcrea.bc.ca/wp-content/uploads/BCREA_BetterWayHome_WhitePaper.pdf). Thank you for your time and I look forward to your response.

Sincerely,

[NAME]

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