



For Immediate Release

BCREA Supports Government's Reviews of BC Real Estate

Vancouver, BC – September 28, 2018. The British Columbia Real Estate Association (BCREA) welcomes the provincial government's launch of an inquiry into money laundering in sectors including real estate. As the professional organization representing BC's 11 regional real estate boards and the province's 23,000 REALTORS®, BCREA also welcomes the results of Dan Perrin's review of BC's real estate regulatory bodies.

"BCREA supports the provincial government's review to identify the scale and scope of verifiable illicit activity in the real estate market," said BCREA CEO Darlene Hyde. "We are committed to ensuring that the public can have full confidence in the real estate market and REALTORS®."

In July, Peter German released an independent review of money laundering in Lower Mainland casinos, flagging that around \$100 million may have been laundered. Although even if all the money identified in the report was used to purchase real estate, this would represent just 0.03% of Metro Vancouver residential sales volume, it is unacceptable that any proceeds from organized crime are entering BC's real estate market.

The findings of Dan Perrin's regulatory review have been long awaited by BC's real estate sector. BCREA participated in Perrin's review in May 2018, calling for a streamlined regulatory system that would create more transparency for REALTORS® and better protection for consumers.

"Dan Perrin's findings echo many of the concerns we identified and shared with the government and other stakeholders earlier this year," said Hyde. "We look forward to getting a better understanding of Perrin's recommendations and working with the government, OSRE and the Council to bring about a regulatory framework that is efficient, effective and aligns with the needs of consumers and REALTORS®," she added.

You can view the full [Perrin report here](#) and the news release on the money laundering inquiry [here](#).

[BCREA](#) is the professional association for about 23,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

To demonstrate the profession's commitment to improving [Quality of Life](#) in BC communities, BCREA supports policies that help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better communities with good schools and safe neighbourhoods.

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