

Real Estate Regulatory Review

Questions of Interest

The purpose of the Real Estate Regulatory Review is to look at how the current regulatory system is working and recommend ways to improve it. The review is not about the content of market conduct regulation but rather about how that content is developed and applied to regulate the real estate industry in BC.

The review is being conducted by reviewing relevant documents, meeting with and reviewing written submissions from representatives of organizations with an interest in the issue and considering comments from individuals. Comments are welcome from anyone. To help focus the feedback received, the following are questions that are of particular interest as the review proceeds:

1. Why is it important to regulate real estate market conduct? The standard response to that is “public protection.” What does the public need to be protected from? Are there reasons why the real estate market should be regulated that go beyond providing protection to parties in specific real estate transactions?
2. There are five broad functions within the current regulatory system. How effective is the system in providing each of these functions given the reasons why real estate regulation is important, as discussed under Q.1? What, if anything, could be done to improve the provision of each of these functions?
 - a. Public education
 - b. Licensing
 - c. Enforcement of regulatory requirements
 - d. Rule-making/policy development
 - e. Oversight of regulatory agencies
3. What would the ideal structure be for real estate regulation in BC and why? How best should we get from here to there?

These questions are being provided to:

- Corporate and Financial Sector Policy Branch, Ministry of Finance
- Office of the Superintendent of Real Estate
- BC Real Estate Council
- BC Real Estate Association, which it is understood will provide the questions to their members

Given the short time-frame for this review, it would be most useful to receive any written submissions, whether or not they directly address the foregoing questions, by May 25, 2018. Please provide comments to:

Dan Perrin
Perrin, Thorau and Associates Ltd.
dan@perrinthorau.ca