

2021

YEAR IN REVIEW



BCREA WORKED HARD TO PROVIDE REALTORS® WITH RESOURCES AND INFORMATION TO NAVIGATE A COMPLEX WORLD

2021 was a year of unpredictability across British Columbia. As the COVID-19 pandemic continued to evolve, the threat of climate change was undeniable. For REALTORS®, this meant new challenges in serving their clients' best interests, while also adapting to significant regulatory change and unprecedented market activity. Throughout it all, BCREA worked hard to provide Realtors with the resources and information to navigate a complex world. In 2021, we published more than 62 Economics publications, 29 blog posts on practice issues, created over 36 new Standard Forms toolkits and videos, launched eight new courses and hosted 17 Communities of Practice for managing brokers. We invite you to take a look at our year in review. *Click on months or arrows to navigate.*



ECONOMICS WEBINAR OFFERS 2021 OUTLOOK

BCREA kicked off 2021 with a webinar hosted by Chief Economist Brendon Ogmundson and Chief Executive Officer Darlene K. Hyde. The webinar focused on the 2021 economic outlook and housing forecast. Ogmundson discussed five reasons why the year looked considerably brighter than the previous year and what to expect from the housing market in the months to come.

+920 REALTORS® ATTEND PUBLIC TRUST WEBINAR

More than 920 Realtors registered for our “[Preserving Public Trust During COVID-19](#)” webinar, which was moderated by global public relations firm Edelman and included a panel of real estate sector experts from member boards, the Real Estate Council of British Columbia and BCREA. Attendees took part in a real-to-life crisis response scenario and came away with a better understanding of how to preserve public trust in challenging situations.



FEB



FEB

BCREA LEADERSHIP ADDRESSES CULLEN COMMISSION

On February 1, CEO Darlene K. Hyde and Chief Economist Brendon Ogmundson appeared before the Cullen Commission of Inquiry into Money Laundering to represent Realtors’ “boots-on-the-ground” perspective. Hyde spoke about the increased anti-money laundering training BCREA has made available to Realtors in recent years, while Ogmundson added an economic perspective as he discussed the impacts of the Speculation and Vacancy Tax, foreign buyers and the difficulty of quantifying money laundering in real estate transactions.

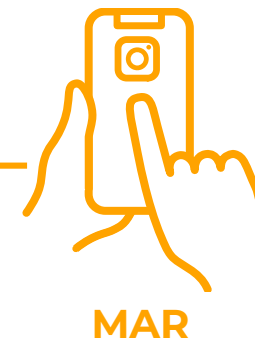


SUPPORTING REALTORS® IN MULTIPLE OFFER SCENARIOS

March saw pandemic-related pent-up demand and low supply drive housing market activity to new heights. As a result, buyers often felt pressured to take risks to clinch the deal. Multiple and subject-free offers were a stressful reality for both consumers and Realtors. BCREA created the [Multiple Offer Resources](#) PDF based on BCREA's course *Multiple Offers – The Strategies, the Tactics and the Game Plan* to help Realtors meet these challenges and serve their clients' best interests.

BCREA EXPANDS SOCIAL MEDIA PRESENCE

BCREA expanded its social media reach by launching an Instagram account with the handle [@bcrea_realtors](#). Following a five-day of giveaways campaign for Realtors, our account reached over 1,000 followers in the first month and continues to grow.



LOTR BECOMES SEARCHABLE

On April 30, the Land Owner Transparency Registry (LOTR) became publicly searchable, giving Realtors a new tool to use to meet their anti-money laundering requirements – not to mention more practice changes to adapt to. BCREA supported Realtors with blog posts on how to work with LOTR and a Managing Broker Community of Practice where Shannon Brown-John, Deputy Administrator of LOTR, provided a detailed overview of the registry and answered managing brokers' questions.



MAY

GOVERNMENT LIAISON DAYS

More than 80 Realtor delegates from all ten member boards from across BC participated in BCREA's Government Liaison Days in early May. Attendees learned how the government could improve housing supply and energy efficiency in homes while gaining a deeper understanding of BC's political landscape and brushing up on the lobbying skills they would need for successful MLA meetings. In the weeks that followed, delegates attended 31 meetings with MLAs to lobby on issues important to the sector.



HELPING REALTORS® ADAPT TO FINTRAC CHANGES

The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) introduced new and revised regulatory amendments on June 1. To help Realtors adapt to these changes, we created a [gateway page on bcrea.bc.ca](https://www.bcrea.bc.ca) that included 15 multimedia resources, as well as links to resources from FINTRAC, the Real Estate Council and the Canadian Real Estate Association (CREA). Once the changes were live, BCREA hosted a webinar with CREA CEO Michael Bourque and CREA legal counsel and Chief Privacy Officer Simon Parham.

FLOODPLAIN MAPPING REPORT RELEASED

In collaboration with the University of British Columbia Okanagan and with financial support from the Real Estate Foundation of British Columbia, BCREA released the *BC Floodplain Maps Inventory Report*. The report, which highlighted that only 38.5 per cent of BC communities and First Nations have created or updated floodplain maps, is part of BCREA's commitment to helping our communities prepare for the impacts of climate change. The findings of this report were picked up by multiple news outlets when parts of BC were hit by devastating floods later in the year.



WILDFIRE RESOURCES HELP REALTORS® NAVIGATE INSURANCE RISKS

On behalf of BC Realtors, BCREA donated \$20,000 to communities impacted by wildfires. To support Realtors and consumers conducting real estate transactions in areas with active wildfires or areas at risk of wildfires, we published “[Five Insurance Tips for Wildfire Season.](#)” The article discussed the nuances of securing home insurance for a property at risk of wildfires, such as the difference between getting a quote and a binder from an insurer.



BC FINANCIAL SERVICES AUTHORITY INTEGRATION

On August 1, the Real Estate Council and the Office of the Superintendent of Real Estate were integrated into the BC Financial Services Authority (BCFSA), resulting in a single regulator for real estate in BC. The integration also meant changes to the Real Estate Services Rules and the *Real Estate Services Act*. To help Realtors adapt to these changes, BCREA produced several resources, including a video briefing from Vice President of Government Relations Trevor Hargreaves, and a managing brokers' Community of Practice session with BCFSA experts.



SEP

STRATEGIC PLANNING GETS UNDERWAY

With COVID-19 infection rates declining and vaccine uptake growing, BCREA and member board leadership welcomed the opportunity to come together for an in-person strategic planning session. Over two days, leadership reviewed Realtor, managing broker, member board and consumer research to identify the priorities that would guide the drafting of BCREA's 2022-2024 strategic plan. BCREA's Board of Directors also officially began the search for a new Chief Executive Officer, following current CEO Darlene K. Hyde's announced retirement plans earlier in 2021.

MASTERING COMPLIANCE 2.0 LAUNCHED

Building on the success of the first edition of our online course *Master Compliance: Anti-Money Laundering Training for Brokers*, October saw BCREA launch *Mastering Compliance 2.0*. This updated version incorporated learner feedback and the June FINTRAC rules and guidelines to provide attendees with practical tools and strategies to strengthen brokerage compliance.



OCT

11 NEW FORMS; +60 REVISIONS IN STANDARD FORMS RELEASE

With input from Realtors, managing brokers and other industry stakeholders, BCREA released 11 new standard forms and schedules and more than 60 form revisions as part of the 2021 Standards Forms launch. BCREA hosted a Managing Broker Community of Practice on the form changes and provided Realtors with a **pre-launch package** that included advanced copies of all the new and revised forms with guides to support their use. Following the launch, more than 1,400 Realtors took part in a webinar to get real-time answers to any remaining questions. In 2021, BCREA also released more than 25 consumer and Realtor videos and added additional toolkits to the Standards Forms Resource Centre.



NOV



NOV

NEW ECONOMICS COURSE GIVES REALTORS® INSIGHT INTO MARKET DYNAMICS

November saw a second launch with the release of a new course called *Economics for REALTORS®: How to Apply Economic Data and Trends to Help Your Clients*. Developed by BCREA's Economics team, this new, online self-paced course is worth two PDP hours and discusses economic factors that affect housing supply and demand, the impact of government policies on real estate markets, and refers learners to reports that provide up-to-date information. It also illustrates how the real estate market interacts with the broader economy, using real-world data Realtors can directly relate to their profession.



INFORMBOT HELPS REALTORS® NAVIGATE STANDARD FORMS

BCREA rounded off 2021 by introducing **InFormBot** for Standard Forms, an interactive digital tool created to help Realtors work with the most commonly used standard forms with confidence. This chatbot-like program helps Realtors quickly get an overview of which standard forms to use during every stage of a transaction.

WE THANK BC'S EIGHT MEMBER BOARDS, 24,000 REALTORS AND OUR BOARD OF DIRECTORS

We thank BC's eight member boards, 24,000 Realtors and our Board of Directors for their dedication to advancing Realtor professionalism and serving consumers during another unpredictable year. We're grateful for their ongoing trust in our work. We also thank our outgoing CEO Darlene K. Hyde for her outstanding service and dedication to the profession. We look forward to continuing to support the profession through impactful and timely information and resources, and effective advocacy on issues related to Realtors and BC's housing market.