

Regulatory Statement

2024 Real Estate Brokerage Data Call Requirements

Regulatory Statement Number	23-028
Legislation:	<i>Real Estate Services Act ("RESA")</i>
Date:	January 10, 2024 (updated)
Distribution:	Managing Brokers, Associate Brokers, and Brokerages Providing Trading Services

PURPOSE

This Regulatory Statement establishes the form and content for BC Financial Services Authority's 2024 Real Estate Brokerage Data Call.

BACKGROUND INFORMATION

Through the 2024 Real Estate Brokerage Data Call, BCFSA is collecting data from B.C. brokerages to gather information about the residential real estate market. This Data Call builds on the [February 2022](#) and [2023 Data Calls](#) and will help inform potential future measures by BCFSA in relation to market-driven risks consumers may be facing within B.C.'s real estate market.

Section 93.1 of the Real Estate Services Rules requires licensees to provide to the Superintendent of Real Estate information maintained in licensees' records, in accordance with any requirements specified by the Superintendent.

REQUIREMENTS

This Data Call applies to all trading services brokerages representing sellers (i.e., listing brokerages) in residential real estate sales with firm contract dates between February 18, 2024 to March 16, 2024, inclusive. **BCFSA will release the final data workbook and additional instructions in January.** Brokerage submissions are due on or before March 31, 2024, and must be submitted via the IRIS portal.

Brokerages' participation in this Data Call will be mandatory and non-compliance may be subject to an administrative penalty or other enforcement action. If a brokerage does not have any relevant information to provide, it must make a submission reporting no transactions.

The specific information which brokerages are required to report is listed below:

Data Requested	Description	Purpose
Brokerage Licence Number	The licence number of the brokerage or the branch office who listed the subject property	Identifier
Property address	The address of the listed property, including Parcel ID.	Geographic tag - allows for regional/sub-regional analysis and linkage to BC Assessment Data

Classification: **Public**

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Data Requested	Description	Purpose
Local real estate board or association where the property is located	The name of the local real estate board where the subject property is located	Geographic tag - allows for regional analysis
Date of listing agreement	Effective date on the MLS listing contract	To obtain metrics on market conditions
List price on date of offer acceptance	The list price of the subject property on the date of offer acceptance	To obtain metrics on market prices
Date of offer acceptance	The date on which the seller accepted the offer	To obtain metrics on market conditions
Firm contract date	The date on which the contract of purchase and sale became firm	To obtain metrics on contract conditions and buyer due diligence
Sale price	The final sale price of the property	To obtain metrics on market prices
Unconditional offer	Information on whether the accepted offer was unconditional	To obtain metrics on contract conditions and buyer due diligence
Home inspection condition	Information on whether the accepted offer included a condition precedent for a home inspection	To obtain metrics on contract conditions and buyer due diligence
Financing condition	Information on whether the accepted offer included a condition precedent for confirmation of financing	To obtain metrics on contract conditions and buyer due diligence
Insurance condition	Information on whether the accepted offer included a condition precedent for confirmation of insurance	To obtain metrics on contract conditions and buyer due diligence
Other conditions	Information on whether the accepted offer included any conditions precedent other than a home inspection, financing, and insurance	To obtain metrics on contract conditions and buyer due diligence
PDS incorporated into final contract	Information on whether a Property Disclosure Statement ("PDS") was completed (not struck out) and incorporated into the final contract	To obtain metrics on contract conditions and buyer due diligence
Total number of offers received	The total number of offers received on the subject property	To obtain metrics on market conditions
Price of highest not-accepted offer	The price of the highest offer that the seller did not accept	To obtain metrics on market conditions

ADDITIONAL INFORMATION

The final data workbook and additional data call instructions will be released in January.

For more information on this Data Call, please see the resources below:

- [Data Call Advisory](#)
- [2023 Data Call Results](#)

Regulatory Statements establish the form and content of a regulatory submission; prescribe the manner of meeting or enforcing a requirement existing in an enactment; and/or provide the regulator's view of the laws that BC Financial Services Authority administers. Regulatory Statements are made pursuant to a requirement or power contained in provincial legislation. Compliance with a Regulatory Statement is therefore mandatory. Regulatory Statements may refer to law, practice, or background existing at the time of publication. If relying on the legal information contained in a Regulatory Statement, confirm that any references to the law, including enabling legislation, are up-to-date and obtain independent legal advice, when needed. Regulatory Statements are effective on the date of their publication, unless stated otherwise.