

# **Strengthening Confidence in Real Estate Services**

## **Summary of consultation feedback**

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# 1 Introduction

The real estate services sector is undergoing significant change. Ongoing inflationary pressures, a softened labour market, and general economic uncertainty weighing on consumer sentiments have all contributed to moderated sales activity. New business models, evolving technology, and changing consumer expectations are reshaping service delivery, increasing transaction complexity, and heightening the need for trusted advice.

In trading services, individual licensees hold significant autonomy, straining effective oversight. In strata management services, brokerages face fee constraints and a shortage of licensed professionals. Managing brokers also face strain as they carry significant legal liability and accountability, making recruitment more difficult and intensifying oversight demands.

At the same time, across all real estate services, digital tools and artificial intelligence are improving informational access and efficiency but introduce new risks related to cybersecurity, data protection, and privacy, underscoring a sector in transition with shifting roles, responsibilities, and risks.

Amid this change, BCFSa is focused on ensuring consumers have confidence in British Columbia's real estate services sector. A strong, thriving sector is built on transparency, fairness and professionalism. Transparency ensures consumers have the information they need to make informed decisions and builds trust in services and transactions. Fairness aligns incentive structures with consumer interests and looks to create more balanced outcomes between parties. Professionalism ensures licensees and brokerages act with integrity, providing advice to clients while following clear ethical standards backed by strong brokerage governance and oversight.

To advance this vision, BCFSa published a discussion paper exploring ways to strengthen confidence in real estate services. This was not a formal consultation on changes to the Real Estate Services Rules; rather, it was intended to start a conversation about enhancing consumer trust and addressing systemic factors that may undermine confidence in the sector.

This report summarizes the feedback received during the online policy consultation.

While housing sales activity is more balanced than in recent years, these conditions do not reduce the need for oversight, regulatory compliance, and consumer protection measures, including in the areas of rental property and strata management services. Increasing rental supply, including from strata units moving into the rental market, along with the provincially mandated zoning changes to enable small-scale multi-unit housing, are expected to increase service demands. Taking a proactive approach now, even in a slower market, helps ensure the regulatory framework keeps pace with these evolving pressures and prevents risks from becoming more acute as activity strengthens.

We know that when consumers trust the financial system, they are better positioned to succeed. That's why BCFSa is committed to fostering confidence in real estate professionals, the marketplace, and our regulatory approach, and to ensuring the real estate sector remains resilient in all market conditions.

## 2 Consultation process overview

### Policy vs. Rules consultation – what’s the difference?

Under the Real Estate Services Act, BCFSA is responsible for making, implementing, and enforcing the Real Estate Services Rules (Rules). BCFSA periodically updates the Rules to ensure they remain effective, relevant, and responsive to evolving business practices and consumer protection needs.

#### Policy Consultation

A **policy consultation** is an early-stage, exploratory engagement process used to identify issues, test ideas, and gather broad input on potential regulatory approaches before any formal decisions are made. It is typically grounded in a discussion paper rather than draft legal provisions and is designed to invite a wide range of perspectives from industry, consumers, and other stakeholders. The objective is to understand the problem space, assess the impacts of different policy options, and determine whether regulatory change is needed at all. Policy consultations are intentionally flexible in format—often including surveys, written submissions, and stakeholder meetings—and play a formative role in shaping the direction, scope, and design of future regulatory tools.

#### Rules Consultation

A **rules consultation**, occurs at a later, more formal stage once specific rule amendments have been developed. It is focused not on exploring ideas, but on testing and refining concrete regulatory proposals. This stage is typically governed by prescribed processes, including formal publication of draft rules for comment and defined timelines for stakeholder feedback. Unlike policy consultations, rules consultations are anchored in legislative or regulatory requirements and are part of the formal rule-making process, often requiring external approvals (e.g., from government) before implementation. The key distinction is that policy consultations are exploratory and inform “what should be done,” while rules consultations are confirmatory and focus on “how it will be done” within an established legal and procedural framework.

Following policy consultation, for proposed Rules changes to proceed, BCFSA must follow the process set out in the Financial Services Authority Rule Making Procedure Regulation. This includes publishing the proposed amendments for a formal consultation for comment licensees, the public, and other stakeholders, and obtaining approval from the Minister of Finance before the amendments can take effect.

BCFSA engages with industry and the public primarily through either a policy consultation process or a rules consultation process:

This was a **policy consultation** that was open for public comment from November 18, 2025, to January 31, 2026. It was intended to be exploratory in nature, focused on identifying issues, testing policy options, and gathering broad input from consumers and industry on potential approaches. The primary source of feedback came from BCFSA’s online feedback form, although written submissions were also accepted

and considered. Participants were invited to share their opinions on ways to strengthen confidence in real estate transactions through transparency, fairness, and professionalism. The discussion paper floated potential proposals in each of these areas and invited feedback or alternative proposals in each area.

To support informed participation and raise awareness, BCFSA shared information and resources with stakeholders in advance of and throughout the consultation period. Some of the engagement activities BCFSA undertook included:

- notifying licensees of the opening of the consultation period with an email Advisory
- publishing a news release inviting the public and licensees to participate in the consultation
- publishing a consultation webpage with a plain language one-paged explainer summarizing the proposals
- sending regular participation reminders to licensees via email, newsletter articles, and social media.

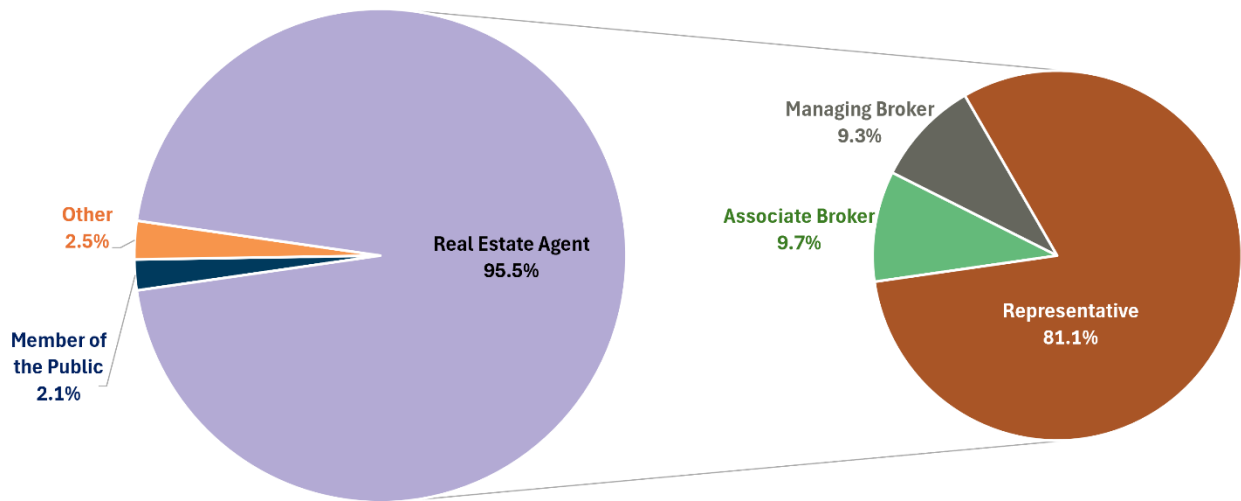
This report summarizes feedback gathered for the policy consultation.

## DEMOGRAPHICS OF RESPONDENTS

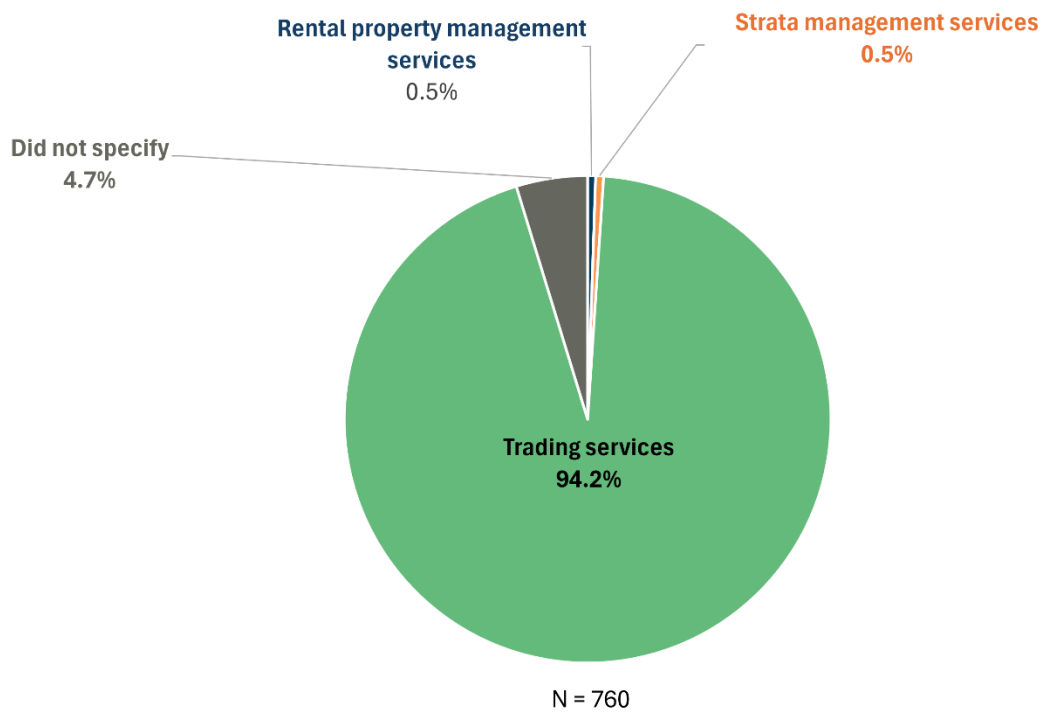
A total of 760 respondents participated in the policy consultation by sending in completed submissions to the online feedback form. BCFSa also received 15 written responses submitted by email, seven of which were from industry associations.

A summary of respondent demographics is also provided in Figures 1 to 3. A thematic summary of feedback is provided in the tables below.

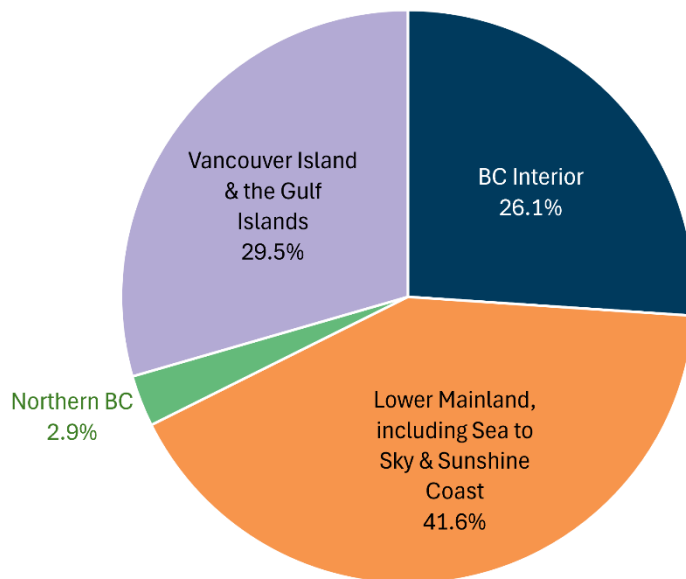
**FIGURE 1. RESPONDENT DEMOGRAPHICS AND LICENCE LEVELS**



**FIGURE 2. LICENCE CATEGORIES OF REAL ESTATE AGENT RESPONDENTS**



**FIGURE 3. PRIMARY GEOGRAPHIC REGION OF RESPONDENTS**



### 3 Summary of feedback: what we heard

Transparency, fairness, and professionalism in real estate services and transactions are essential to building public confidence in the sector. When consumers trust that the system operates with integrity and accountability, they are more likely to participate in the market with confidence and peace of mind. Below is a summary of feedback based on the three pillars highlighted in the paper.

#### TRANSPARENCY

Transparency in real estate ensures that buyers have clear, accessible information about services, fees, risks, and property details so they can make informed decisions. Because buyers face greater due-diligence obligations and higher risks than sellers, transparency is essential to preventing harmful outcomes. This pillar explored proposals to clarify the services consumers can expect, the risks they may encounter, the attributes of the property they are considering, and ideas to reduce information asymmetry for buyers in competitive offer situations.

Table 1 below identifies general feedback themes related to transparency. More specific feedback on individual proposals related to transparency is captured in Appendix A.

#### TABLE 1. GENERAL FEEDBACK THEMES RELATED TO TRANSPARENCY

**Proposals support transparency** – Respondents generally agreed that the proposals would give buyers clearer information at key points in a transaction. Requiring written service agreements would outline roles, expectations, and compensation upfront, reducing misunderstandings and promoting consistent practices. A new disclosure on the risks of unconditional offers would further support informed decision-making by helping buyers understand potential consequences, while also providing consistent guidance for agents across the province. Finally, ensuring early access to key strata documents would help buyers determine an appropriate offer price and support proper due diligence, strengthening professionalism and reducing the likelihood of unwelcome surprises.

**Current market conditions don't necessitate change** – A number of respondents noted that the proposals are unnecessary because the current system is functioning effectively, particularly as current market conditions are more balanced than in recent years. A number of respondents viewed new proposals as disproportionate, not evidence-based, and poorly timed, warning they could create unintended consequences, distort incentives, and undermine consumer confidence. Several respondents called for BCFSa to focus on enforcement and education rather than introducing new rules in a stable market.

**Duplication with existing forms** – Several respondents noted that existing industry forms and required disclosures already achieve the same transparency-related outcomes sought by some of the proposals. Many say buyers are overwhelmed by paperwork. Respondents caution that adding new requirements would duplicate existing practices and suggested refinement and streamlining existing practices or having greater consistency of current industry standards.

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**BCFSA COMMENT:** Transparency is fundamental to building trust and confidence in real estate services. As BCFSA considers approaches to enhance transparency for consumers, we will work with industry to streamline form requirements, minimize unintended consequences, and build on existing best practices to ensure consumers have access to timely information to make informed decisions.

## **FAIRNESS**

Promoting fairness in the real estate services sector is key to strengthening public trust in the industry and achieving more equitable outcomes in transactions. This pillar explored approaches to reduce biased outcomes resulting from the information disparity between industry professionals and clients. It also explored an approach to promote a broader range of remuneration models.

Table 2 below identifies general feedback themes related to transparency. More specific feedback on individual proposals related to fairness is captured in Appendix B.

## TABLE 2. GENERAL FEEDBACK THEMES RELATED TO FAIRNESS

**Agents should be paid for the work they perform** – Respondents noted that remuneration should reflect the work and risk agents assume. When agents undertake additional tasks, whether handling double-ended transactions or acting as principals, they are performing professional services that go beyond a standard listing.

In double-ended transactions, several respondents suggested that listing agents often assume responsibilities typically handled by a buyer's agent, such as preparing offers, coordinating showings, inspections, and appraisals. It also involves more legal and professional risk, as agents must avoid conduct that could imply agency. Expecting agents to absorb this workload without extra remuneration may discourage them from assisting unrepresented buyers.

Where an agent is a principal in the transaction, several respondents suggested that they still undertake due diligence, documentation, and negotiations as in any other transaction. Some view earning commission in these circumstances as a benefit of the job.

**Upfront disclosure maintains fairness** – Respondents suggested that as long as the commission structure is disclosed to the consumer, this upfront transparency maintains fairness.

For the proposal to prohibit double ending, respondents argued it should be permitted where fully disclosed, negotiated in the listing contract, and supported by informed written consent.

For the proposal prohibiting agents from earning commission when they are buying or selling for themselves, respondents argued that, with disclosure and informed consent – especially in multiple-offer situations – there is no inherent conflict and agents who facilitate a sale should be permitted to earn the agreed commission.

For the proposal allowing agents to base their commission on the difference between list and sold price, respondents suggested they support flexible, clearly disclosed remuneration models that allow consumers to choose what best aligns with their goals. Well-documented alternatives can better align interests between consumers and their agents.

**BCFSA COMMENT:** Agent remuneration should reflect the scope of services provided to a client and consumer expectations regarding how and when payment is earned. Moving to a model where remuneration is tied to the level of risk assumed by the agent, would be a significant departure from the current system.

Remuneration structures should avoid creating incentives that prioritize agents' interests or provide advantages based solely on holding a licence. At the same time, these structures should recognize that real estate agents are professionals and ensure they are fairly and appropriately compensated for the expertise, judgment, and value they contribute to each transaction.

## PROFESSIONALISM

Professionalism forms the foundation of public trust in the real estate sector. Consumers expect real estate agents and other real estate licensees (including rental property managers and strata managers) to be competent, loyal, act with integrity, demonstrate sound judgment, and represent their best interests.

Real estate licensees should maintain their fundamental duties to consumers except in limited circumstances. Modifying duties can reduce consumer protections, especially when changes occur after an agency relationship has begun. The discussion paper explored potential changes to the modification of core duties to clients.

Table 3 below identifies general feedback themes related to professionalism.

### TABLE 3. GENERAL FEEDBACK RELATED TO PROFESSIONALISM

**Proposal supports consumer protection** – Respondents generally supported preserving core fiduciary duties without allowing mid-relationship modifications, emphasizing that clients often do not fully understand the implications of such changes. Several respondents suggested that altering duties could weaken consumer protection, create confusion, and reduce trust in the agent's obligation to act in the client's best interest. Some acknowledged rare situations where adjustments may be needed but maintained that these should be minimal, well-defined, and disclosed, rather than broadly permitted.

**Modifications should be allowed with informed consumer consent** – A number of respondents suggested that both agents and consumers should be able to modify contractual duties when they mutually agree, noting that real-world situations often require flexibility. They emphasized that informed, written consent, clear disclosure, and proper documentation already provide strong safeguards. Some believe consumers should retain the ability to choose how to proceed, especially in unique or complex circumstances. They cautioned that removing this flexibility could limit service options, disrupt transactions, and reduce consumer choice.

**BCFSA COMMENT:** Feedback on this issue reflects a range of perspectives, including support for preserving core fiduciary duties without modification and views emphasizing the importance of flexibility where informed consent is present.

An important consideration is the distinction between statutory duties, which are established through legislation to protect the public, and contractual duties, which arise through private agreement and may be adapted to specific circumstances. While contractual flexibility can support more tailored service delivery, it may be less appropriate where it affects regulatory baseline rules intended to safeguard consumers and promote sound market conduct.

In considering potential approaches, there may be value in maintaining clear and consistent baseline duties that support consumer confidence and market integrity, while allowing for limited, well-defined flexibility in appropriate situations.

## 4 Next steps

BCFSA sincerely thanks everyone who took the time to participate in the consultation. We have reviewed all of the feedback and will continue to carefully consider the perspectives shared.

The intent of the discussion paper was to explore pathways towards strengthening confidence in real estate services with a focus on enhancing transparency, fairness, and professionalism. It was not a formal consultation on changes to the Real Estate Services Rules. If BCFSA decides to move forward with any of the approaches outlined, we will undertake further engagement with industry and the public, including a formal consultation on potential Rule changes.

As the real estate sector continues to evolve, BCFSA is also adapting its regulatory approach to focus on the risks that matter most. Over the near term, we are launching work on brokerage governance to examine whether liability and accountability are appropriately aligned within the regulatory framework. We are also reviewing the broader real estate regulatory framework to ensure it remains effective and responsive to modern business models.

Our overarching goal is to build and sustain consumer confidence in real estate services and in our work as a regulator. Confidence allows people to participate in the real estate market without worrying that the system may fall short of expectations. That confidence is not created by regulation alone. It is reinforced through everyday interactions between consumers and industry and through a shared commitment to professionalism. BCFSA looks forward to continuing to work with industry to strengthen that confidence together.

# Appendix A. Additional feedback themes related to transparency

## TABLE 4. FEEDBACK THEMES RELATED TO TRANSPARENCY IN SERVICES AND

### FEES

When consumers engage a real estate agent, they should clearly understand the services provided, the costs of those services, the duration of the relationship, and their own obligations. This clarity empowers consumers to discuss fees, services, and expectations with agents and avoid misunderstandings or potential later conflict. To support transparency in services and fees, the paper proposed requiring agents to have written service agreements with buyers, similar to those that currently exist for sellers.

**Service agreements would clarify the role of both agents and buyers** – Respondents indicated that the proposal could help clarify the roles and expectations of both agents and clients, provided that buyers are not pressured to sign contracts and that sufficient contract flexibility and consumer education are in place at implementation. Respondents also indicated that service agreements would also provide clarity on who is owed commissions if the buyer works with multiple agents. Respondents suggest that service agreements should be short, easy to understand, have clear timeframes, contain cancellation provisions, say that compensation is negotiable – and ultimately, complement existing standards of professional practice based on collaboration and mutual understanding with the client.

**Mandatory service agreement could lock buyers in** – Some respondents suggested that a requirement for written service agreements with buyers is overly restrictive and harmful to consumer trust. They suggested that early contracts can disrupt relationship building, deter casual or early-stage buyers (e.g., buyers mainly interested in viewing property) and may push buyers to opt to be unrepresented instead. Some respondents also felt that current disclosures already provided sufficient consumer protection and that mandatory agreements were unnecessary and burdensome.

**BCFSA COMMENT:** BCFSA received generally supportive feedback on introducing buyer service agreements. The proposal is intended to help buyers better understand how agents are paid and what they can expect when working together. At the same time, some raised concerns about requiring buyers to commit to an agreement too early in their home-buying process. To address this, implementation could allow for more flexibility in the early stages while still ensuring buyers receive key information (e.g. the agent’s duties, pay structure, and cancellation terms) before entering into a formal agreement, as well as updates to existing forms.

## TABLE 5. FEEDBACK THEMES RELATED TO TRANSPARENCY IN RISKS

Real estate transactions carry inherent risk, particularly in competitive markets where buyers may feel pressured to make unconditional offers. Without subject conditions such as inspections, financing, insurance, or document review, buyers risk unexpected costs or property defects. To better protect buyers from these risks, the paper proposed mandating a new disclosure form for real estate agents highlighting the risks of unconditional offers and including optional, semi-customizable conditions in the standard form contract of purchase and sale.

**Proposals help buyers become more aware of risks associated with making unconditional offers** – Respondents suggested the proposals would help highlight and communicate the risks involved with unconditional offers. As long as a disclosure was written concisely in plain language and streamlined with existing forms, most respondents thought that a disclosure could help buyers understand the potential financial and legal consequences of waiving due diligence, especially less experienced buyers. For the proposal to include optional, semi-customizable conditions in the standard contract of purchase and sale, some respondents suggested adding more commonly used subjects to protect buyers, such as subject to title, home inspection, insurance, and obtaining the property disclosure statement.

**Rescission period already addresses the risk of making unconditional offers** – Some respondents suggested that buyers are sufficiently protected by the existing Home Buyer Rescission Period (HBRP), which allows them time to reconsider, conduct inspections, or seek financing after submitting an offer. Some respondents also suggested that unconditional offers are rare in current market conditions.

**Including optional, semi-customizable conditions in the standard form contract of purchase and sale will restrict buyer choice** – Some respondents emphasized that buyers and agents must retain full flexibility to tailor conditions to the specifics of each transaction, warning that standardized or default clauses would reduce the buyer's competitiveness and constitute regulatory overreach. They argued that buyers should be free to write subject-free offers when appropriate. Some respondents also stressed that imposing standardized conditions could confuse consumers, slow down time-sensitive negotiations, and undermine both experienced buyers' autonomy and agents' professional judgment.

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**BCFSA COMMENT:** BCFSA seeks to support clearer and more consistent discussions between agents and buyers about key risks. The inclusion of optional, semi-customizable subject conditions in standard contracts would act as a prompt for buyers to consider typical protections and discuss their implications with their agent. Buyers would continue to have full flexibility to modify, remove, or add conditions based on their individual preferences.

## TABLE 6. FEEDBACK THEMES RELATED TO TRANSPARENCY IN PRODUCT

Prospective buyers review strata documents to make informed purchasing decisions, but they often face limited access to timely information. Some strata documents can take up to two weeks for a strata corporation or strata property manager to prepare. In competitive real estate markets, where unconditional offers are more common, buyers may not have an opportunity to request the documents as a condition of their offer to purchase. To improve access to strata property information for buyers, the paper proposed requiring listing agents to obtain strata documents before advertising a property for sale and requiring listing agents to update prospective purchasers on any significant strata council decisions.

**Strata documents are difficult to obtain in a timely manner and may delay transactions** – While some respondents supported the proposal for increased transparency, they noted that ordering and receiving strata documents in time to meet a seller’s preferred listing date is challenging. Requiring listing agents to obtain these documents before advertising a property can delay listings and disadvantage time sensitive sellers, such as those with subject-to-sale offers on another property. To meet a seller’s desired listing date without delay, agents often pay rush fees, which can be a financial burden. Several respondents emphasized the need for a centralized online repository to enable timely access and make compliance with the proposal feasible.

### **Responsibility for updating the buyer lies with the buyer’s agent, not the listing agent** –

Respondents emphasized that interpreting strata documents or determining what constitutes a “significant” strata council decision should not fall to the listing agent. Only buyers and their agents understand the buyer’s specific concerns. Respondents stated that reviewing, interpreting, and assessing risks within strata records is part of the buyer’s due diligence, while listing agents are responsible only for passing along the information they receive from the seller.

**BCFSA COMMENT:** BCFSA will take into account the operational considerations raised through feedback if the proposals move forward, including the time and resources required to obtain strata documents and how this may affect implementation.

**TABLE 7. FEEDBACK THEMES RELATED TO TRANSPARENCY IN COMPETITION**

Transparency concerns are often heightened in competitive markets, particularly during bidding wars, where buyers may face information asymmetry and uncertainty about whether their offers were presented or considered. To address these concerns, the discussion paper proposed increasing transparency in multiple-offer situations including enhanced disclosure in bidding wars and the post-transaction reporting of multiple offers.

**Proposals enhance transparency for buyers** – Respondents suggested that the proposals enhance transparency in multiple-offer situations, strengthening fairness and informed decision-making for buyers. They view the first proposal on enhancing disclosure in bidding wars as reasonable but emphasize the need for clear, standardized disclosure requirements, consistent procedures across markets, and penalties for misrepresentation to ensure it works effectively. Some respondents suggested the second proposal on post-transaction reporting would foster transparency and consumer trust and is already required by their boards. Some respondents also suggested requiring the disclosure of additional pertinent information, such as the subject conditions and subject dates of offers.

**Enhanced disclosure in bidding wars benefits buyers at the expense of sellers** – Some respondents felt that mandatory price disclosure would harm sellers by stripping them of control over their own negotiation strategy and forcing them into a more open bidding process. Some respondents suggested this would compromise confidentiality (particularly in small markets), reduce negotiation leverage, and limit sales prices if buyers withdrew after learning the highest offer. Several respondents noted that offers often include important terms beyond price, and mandatory disclosure unduly re-focuses negotiations on price, which may lead to higher sale prices and reduced affordability.

**BCFSA COMMENT:** BCFSA is aware that some boards already require post-transaction reporting of multiple offers. The proposed approach would extend this best practice across B.C.

# Appendix B. Additional feedback themes related to fairness

## TABLE 8. ADDITIONAL FEEDBACK THEMES RELATED TO FAIRNESS IN

### REMUNERATION PRACTICES

BCFSA's goal is to ensure that agent compensation reflects consumer expectations around when and how compensation is earned. The discussion paper explored three proposals around fair remuneration practices:

- prohibiting “double ending”
- prohibiting agents from claiming commissions when they are a principal in the transaction (buyer or seller)
- allowing agents to base their payment on the difference between list and sold price.

**Agreement that double ending should be prohibited** – Respondents suggested that prohibiting double ending would remove conflicts of interest and misaligned incentives and encourage buyers to obtain their own representation. Requiring separate agents promotes fairness, transparency, and trust, as well as aligning compensation with the work performed. Some respondents were surprised that double ending was not already prohibited.

**Double ending is uncommon** – Several respondents noted that double ending is rare and does not warrant new regulatory action. Some noted that unrepresented buyers are uncommon and often limited to experienced purchasers who intentionally choose not to work with an agent. Some respondents highlighted that existing rules, including the 2018 restriction on dual agency, already reduce the practice. Others argued that creating new policy for such an infrequent scenario adds unnecessary complexity and may introduce unintended consequences, given that the issue is largely addressed in practice.

**Agreement that agents shouldn't have structural advantages when competing with other buyers** – Respondents suggested that agents may already have informational and competitive advantages over consumers, particularly in multiple-offer situations, and that allowing the sellers brokerage to retain the cooperating commission can reinforce that imbalance. Some respondents suggested that where agents participate as buyers, they should do so on the same terms as consumers and without additional financial benefit. Some agents noted that their brokerage already requires them to seek representation when they are a principal in the transaction.

**Proposal to allow agents to base their payment on the difference between list and sold price can increase consumer choice but could also create conflicts of interests between agents and consumers**

– Respondents who supported the proposal suggested that if a list-to-sale-price commission model were permitted, it should be optional and clearly explained to consumers, ensuring that those who adopt it fully understand how the structure affects incentives and pricing advice. Others acknowledged potential consumer benefits, suggesting that allowing more flexible remuneration models could increase competition, support innovation, and give clients more ways to tailor fees to their goals.

Other respondents suggested that basing commission on the difference between list and sold price would create a conflict of interest that could harm consumers. They warned that agents may be incentivized to intentionally underprice listings to maximize “over-ask” spreads, or pressure buyers to overbid, prioritizing commission rather than client interests. Several participants feared the approach would erode trust, distort market data, increase disputes, and undermine fiduciary duties by aligning agent compensation with pricing strategies that may not reflect fair market value or client goals.

**BCFSA COMMENT:** BCFSA believes consumers are best protected when they have their own representation helping them navigate real estate transactions. A restriction on licensees retaining the co-operating commission when there is an unrepresented party in a transaction would better align financial incentives with consumer protection objectives and encourage more buyers to find their own independent representation.

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