



BC government plans to legislate a “cooling off” period for residential home sales next year

The provincial government revealed plans today to introduce legislation in the spring of 2022 requiring a cooling off period for resale and newly built homes.

This change would be similar to the cooling off period in place for pre-construction condominium sales.

The BC Financial Services Authority (BCFSA) will consult the real estate profession and other stakeholders to develop the parameters of this proposed cooling off period.

According to today’s announcement, part of this research will examine other potential consumer protection measures related to the process for handling multiple offers on a home and instances where potential buyers waive all subjects on their offer.

Read the province’s announcement [here](#).

Your Board, along with the BC Real Estate Association, are reaching out to our government contacts to begin our involvement in the consultation process.

“We’re working with the advocacy team at BCREA to consult with the government and our regulator about this proposed change,” Taylor Biggar, REBGV Chair said. “Through this consultation, we’ll want to ensure that the government takes an evidence-based approach and deeply considers the potential benefits and downstream implications that a cooling off period would have on home buyers, sellers and owners across the province.”

We’ll continue to monitor this issue and report back as new developments occur.