



nova scotia real estate
COMMISSION



Strategic Plan 2018



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Established

The Nova Scotia Real Estate Commission (the Commission) was established in 1997 under the *Real Estate Trading Act*.

Mandate & Authority

The Commission is an independent, non-profit, non-government agency responsible to protect consumers through regulating the trading of real estate. The Commission works toward public protection through:

- administering and enforcing the *Real Estate Trading Act*, its Regulations and the Commission Bylaw;
- setting performance standards that govern trading in real estate;
- setting licensing requirements and entrance standards; and
- investigating complaints and imposing disciplinary sanctions under the *Real Estate Trading Act*.

Board Composition

Three elected licensees, three government-appointed public members, three licensees appointed by the Nova Scotia Association of REALTORS®, one commercial representative licensee appointed by the Board, and the Registrar, who sits as a non-voting member.

Mission Statement

To protect the public interest through effective regulation that promotes professionalism, ethical conduct, and integrity, which strengthens consumer trust and confidence in the real estate profession.

Vision Statement

The public has trust and confidence in Nova Scotia's real estate profession.



Environmental Analysis

The Commission held a planning session from March 27th to 29th, 2018, which included its Board of Directors and senior staff. It was a professionally-facilitated session that included a review of the role and relevance of strategic planning, the status of the current strategic plan, a review of the mission and vision, an analysis of issues, and challenges or factors to be considered in the establishment of new set of Commission objectives.

A list of current issues and challenges was compiled and formed the basis for the development of long-term goals:

1. Governance

- Governance documents, including the *Real Estate Trading Act* and Bylaw, are 20 years old and require revision to keep them consistent with today's real estate practices.
- Are present requirements and enforcement effective to protect consumers?
- Are there requirements that no longer apply that can be repealed?
- Enable regulatory framework to respond on timely/agile basis to changes in real estate practices.

2. Communications/Research

- Is the Commission adequately transparent to the public and licensees?
- Does it provide necessary clarity to consumers and licensees on role of the licensee and liability in transactions?
- Lack of understanding within industry about the Commission.
- Identifying and/or knowing consumer expectations.

3. Risk/Crisis Management

- Can Commission handle an increased or decreased number of transactions and licensees?
- Is number of licensees sustainable?

- There is significant turnover within the industry.
- Aging demographics of the brokerage community.
- Financial sustainability dependent on number of licensees—is that a good model?

4. Professionalism and Competency of Licensees

- What does professionalism mean?
- Delivery/content of education.
- Who should deliver education?
- Is there a skills gap between market needs and licensee qualifications?
- Quality/competency of people entering the industry.

5. Impact of Technology/Changing Practices Within Real Estate

- Impact of new technology on transactions—what is the role of the Commission on behalf of consumers?
- Enable regulatory framework to respond on timely/agile basis to changes in real estate industry.

6. Stakeholder/Third Party Relationships

- Relationship/vigilance with respect to the provincial government and issues that may arise impacting role and responsibilities of the Commission.
- Differing interpretations between lawyers and Commission regarding real estate transaction issues.

7. Adequacy of Staffing Resources

- Increase in staff turnover.
- No formal succession plan.
- Is staffing level appropriate to meet operational needs?



Long-Term Goals

Stakeholder Priorities

1. Engagement

Engage with government, consumers and third parties to maintain an understanding of needs and issues affecting the Commission mandate and achievement of its priorities.

2. Awareness

Improve consumer awareness of the role and relevance of the Commission.

Success means:

- Open and clear two-way relationships with established frequency.
- Draft legislation updated and ready to implement, including the creation of a legislative strategy that can be actioned when needed.
- Year-over-year improvements in consumer awareness which can be demonstrated through measurements, such as annual survey.

Long-Term Goals

Licensee Priorities

3. Improve Standards

Enhance consumer confidence in the real estate industry through improved entrance and licensing standards, as well continuing education that enables increased licensee competency and professionalism.

4. Engage and communicate

Provide communication and engagement opportunities that enhance licensee awareness and understanding of the Commission's mandate and activities.

Success means:

- Correlation is established between improved standards, such as audit results and reduced consumer complaints.
- Increased licensee awareness as evidenced through survey results.



Long-Term Goals

People Priorities

5. Human Resource Strategy

Ensure skilled, motivated, adequate, and sustainable Commission staff resources through the development and implementation of a human resources strategy.

Success means:

- Reduction in staff turnover.
- Formal succession plan in place.

Long-Term Goals

Internal Priorities

6. Governance Documents

Revise and implement updated governance documents (the *Real Estate Trading Act*, the Commission Bylaw, and the Policies) that reflect current regulatory needs and enable Board best governance practices.

Success means:

- Revised governance documents that reflect current real estate environment and regulatory best practices.

7. Risk Management

Establish a risk management plan, including a mitigation strategy and a process for its ongoing maintenance.

Success means:

- Risk management plan in place.

8. Trends and Technology

Identify emerging trends, such as technology, that may impact real estate transactions and Commission regulatory responsibilities.

Success means:

- Industry monitoring process for emerging trends in place.



