Real Property Data Standards
Registry Business Leaders Meeting

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Security Improvements

We must ensure all parties involved in a real estate transaction are "legit" – buyer, seller and all the professionals assisting them.

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"Legit"imacy…. is not a local challenge

Home · News

Oak Bay home put up for sale without owner's knowledge

Neighbour thwarts scam with a phone call

Christine van Reeuwyk
Mar 29, 2021 5:00 PM
Updated Mar 29, 2021 5:45 PM

A neighbour thwarted the potential sale of a home in Oak Bay, which was listed without the owner's consent. (Google street view)

- Foreign players are involved in real property transactions

- Fraudulent activities leverage uncertainty created by dealing across boundaries

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Problem Statement

- The lack of standardized data formats, definitions, and quality control mechanisms hinders an efficient and transparent real property market.

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Benefits of Open Data Standards

Data Analysis and Research - consistent data across different authorities, geographies or time

Integration with Other Systems - holistic solutions and improved coordination

Support for Policy Development - evidence-based policy = more effective regulations and services

Increased Efficiency - streamline the process of accessing and exchanging information
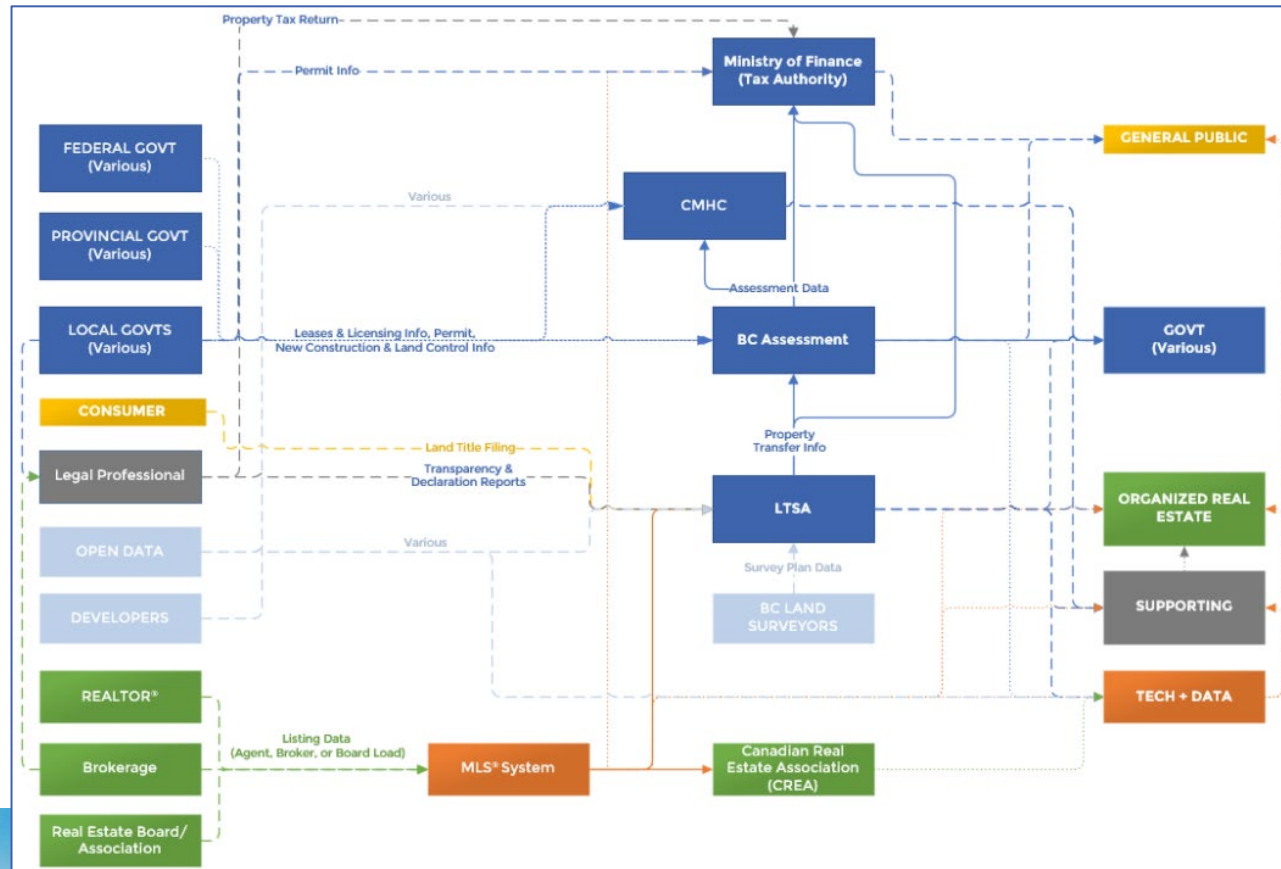
Improved Transparency - reduces asymmetry of information in the market

Facilitates Innovation enables the creation of new tools, applications, and services

Data Ecosystem – A complex web

[BCREA Data Flow Diagram Project Report](): prepared by Shauna Begley, May 20, 2024

Data Flows

Recommendations

- Determine path to RESO adoption
- Integrate wherever possible
- Adopt a sector-wide data governance framework
- Balance data access with privacy and security
- Update processes to improve data quality
- Leverage advanced technologies
- Centralize sector resources
- Streamline communication

- Promote data standardization & interoperability
- Implement comprehensive data management strategies
- Improve information access

Foster sector collaboration & dialogue

**LTSA has a unique opportunity
to play a central and leading role in the ecosystem:**

1. **Open Data Standards**: e.g., shared ecosystem data model and other data standards.
2. **Interoperability**: enabling standardized connectivity solutions between ecosystem players.
3. **Data Quality Improvements** establishing, tracking DQ across ecosystem data flows, addressing DQ issues.
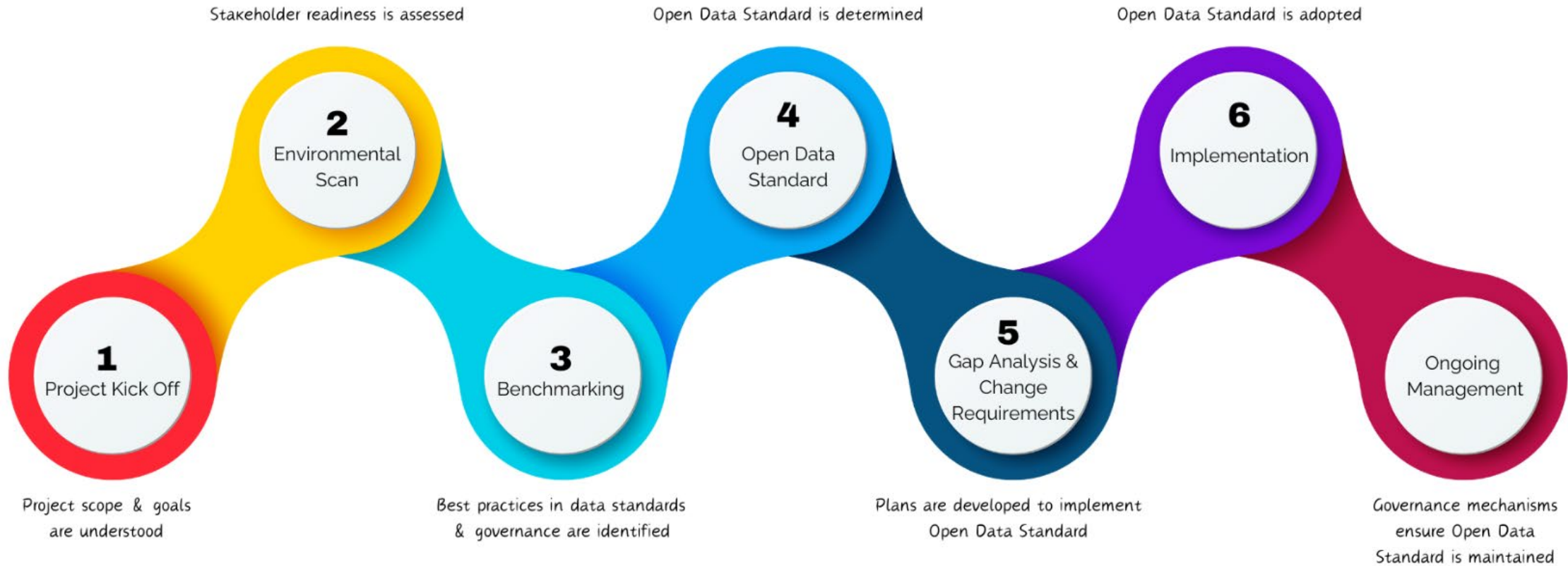4. **Data Cross-Mappings**: definitive/trusted DCMs sourced from and provided to ecosystem.

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So, what is that about Open Data?

Open Data Standard ≠ **Open Data**

Open Data Standards: Strategic Roadmap

Stakeholder readiness is assessed

Open Data Standard is determined

Open Data Standard is adopted

2 Environmental Scan

4 Open Data Standard

6 Implementation

1 Project Kick Off

3 Benchmarking

5 Gap Analysis & Change Requirements

Ongoing Management

Project scope & goals are understood

Best practices in data standards & governance are identified

Plans are developed to implement Open Data Standard

Governance mechanisms ensure Open Data Standard is maintained

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But, what if…

Generated using AI

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Next Steps

- Evolve vision for digital transactions
  - refining the vision and goals of the project
  - Engage stakeholders

- Assess sector readiness
  - environmental scan focusing on awareness, recognition of benefits, desire, and resource commitment.
  - Collect relevant perspective needed to inform standards development

- Identify Best Practices
  - examination of successful implementations in similar sectors and jurisdictions, highlighting key strategies and frameworks that have proven effective
  - regional, national, international….

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Questions?

Thank you

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Property Market – a Complex Ecosystem