

# A real estate career – there's more than meets the eye

If you have ever worked with a real estate professional, you know that his or her job involves a great deal more than just showing or listing homes. In addition to these functions, he or she must be part-lawyer, part-financier, part-manager and part-public relations expert. So, to be effective in these roles, a real estate professional must possess strong negotiating, mathematical, leadership and people skills—just to name a few.

If you're familiar with the real estate profession, you're probably also aware that most practitioners do not have the luxury of leaving the office at five o'clock and leaving their work behind them as well. In fact, almost all of them work extensive evening and weekend hours, since these are the prime times when home buyers and sellers are available.

In addition, flexibility is a big part of being a

real estate professional. They have to be prepared to rearrange their whole schedules if they receive an urgent call from a purchaser or vendor. This commitment to their clients and customers makes it difficult to schedule vacations or make long-range plans.

Real estate professionals also have to adjust to living on commissions—earned when properties are sold—instead of receiving a regular pay cheque. So, their incomes can fluctuate considerably.

**Educational Requirements** – Individuals interested in entering the profession must also meet some strict educational requirements. To become licensed, they must complete a series of demanding educational courses. They also have to complete a two-year "articling" period with a real estate broker and consistently upgrade their professional knowledge through ongoing pro-

fessional development. Ontario's educational system for real estate practitioners has become recognized as one of the most comprehensive in North America.

**Consumer Protection** – Real estate professionals in Ontario are also strictly regulated by the government. All real estate brokers and salespeople must be registered under consumer protection legislation called the Real Estate and Business Brokers Act (REBBA). A broker is the agent who represents the buyer or seller in a real estate transaction. A salesperson, on the other hand, is the broker's employee or appointee, authorized by the broker to trade in real estate on his or her behalf. REBBA and its accompanying regulations contain numerous provisions designed to regulate the activities of these real estate professionals.

The act is administered by the Registrar of Real Estate and Business Brokers. The Registrar's office responds to consumer enquiries and complaints. In addition, the Registrar's office can suspend or terminate the licenses of practitioners who violate the Act. If these individuals are prosecuted, they can face fines and jail sentences as well.

**Organized Real Estate** – To promote higher industry standards, professionalism and organization, groups of real estate practitioners came together to form real estate boards throughout Ontario. Today, there are 48 boards in the province and approximately 85 per cent of real estate practitioners are real estate board members. One of the primary functions of these boards is to operate Multiple Listing Services (MLS) which list properties for sale. Real estate boards also provide public relations programs, professional development opportunities and a host of other services.

Real estate practitioners pay a fee if they would like to join a real estate board. When they join, they automatically become members of the Ontario Real Estate Association and the Canadian Real Estate Association (CREA).

Only practitioners who belong to these organizations, and therefore subscribe to a high standard of professional service and to CREA's strict code of ethics, can call themselves Realtors. You can identify whether or not a real estate practitioner is a board member, if he or she uses the "Realtor" or "MLS" trademarks in their advertising. You can also contact a real estate board to find out this information.

**Professional Standards Enforced** – All real estate boards enforce the code of ethics through their professional standards committees. A consumer or a real estate professional can file a complaint with a real estate board if they believe one of the board's members has violated this code. Boards can impose fines on salespeople or brokerage firms for unsuitable conduct. In addition, they can insist that these members upgrade their education to serve consumers more effectively. They can also suspend or terminate their board memberships.

Both the government and organized real estate have imposed high professional standards on real estate practitioners. While a career in real estate is demanding, it can have many paybacks in terms of potential income and personal satisfaction. It's a career that brings people together, helping them realize their dreams of home ownership and helping to build communities.

## Realtors help the process

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This profile of your home is compared with what's available on the market. A realtor will then accompany you as you view houses and help you assess whether or not the property and price is right. When you actually discover your "dream home," a realtor will help you select the most appropriate mortgage option and obtain financing at the most attractive prevailing rates and terms.

**Negotiation Skills** – Negotiating is one of the realtor's areas of expertise. So, you can rely on him or her to arrange a fair price for your home. A realtor will assist in negotiating an offer, act as a mediator to smooth over any potential conflicts between you and the seller and draw up a legally binding contract.

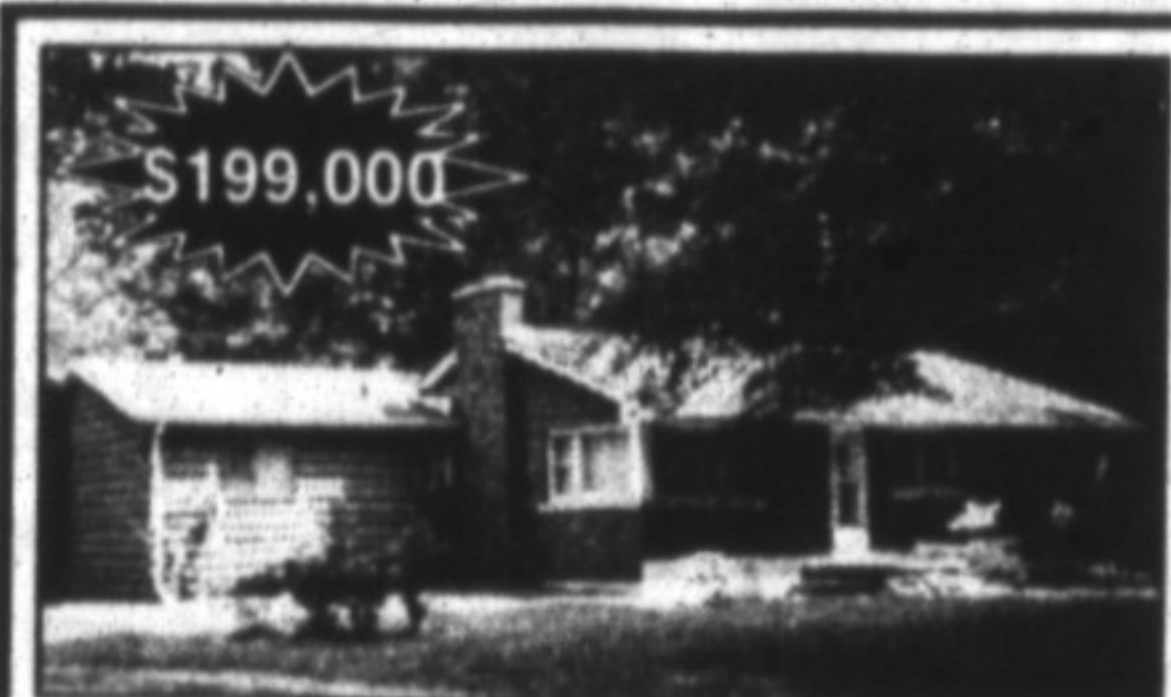
The best part about using a realtor is that the fees for his or her services are usually paid by the seller of the property. So, when you and the seller come to an agreement on the price of

your new home, that is the total price you will pay, excluding the legal fees, taxes etc.

**Selecting a Realtor** – So, how do you go about finding a realtor to help make your home buying dreams a reality? Actually, there are several easy ways to make your selection. One of the best ways is to ask your friends, relatives and neighbors if they can recommend a realtor who they have used in the past.

Another way to become familiar with realtors is to check local newspaper advertisements. Many of them operate in specific areas where they know the properties and locations very well because they research all the listings.

Another fun and effective way to meet realtors is to visit open houses in an area where you would like to buy your home. You can also check the real estate signs in that area for names of realtors. If there isn't a name on the sign, call the phone number listed on it and ask to speak to the brokerage firm's "expert" in the area.



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