

## REAL ESTATE

### The Occupations

- Real Estate Sales Agent
- Real Estate Broker
- Property and Real Estate Managers

### About the Occupations

A house is the single most expensive item in most people's budgets. Real estate agents help people buy or sell their home and base their assistance on a thorough knowledge of the housing market. These agents know local zoning, tax laws and financing.

Real estate agents generally are independent sales workers who provide their services to a licensed broker on a contract basis. Most real estate agents sell residential property. To sell residential properties, the agent must know the location of schools, religious institutions, shopping facilities and public transportation, and must be familiar with tax rates and insurance coverage.

To businesses and investors, commercial real estate is a source of income and profit rather than simply a place for shelter. Property managers perform an important function in increasing and maintaining the value of real estate investments. They can administer income-producing commercial and residential properties and/or plan and direct the purchase, development and disposal of real estate for business.

Real estate agents spend a significant amount of time exploring leads to place properties for sale. When listing property, comparisons with similar property being sold determine its fair market

value. Whenever bargaining over the price is necessary, agents act as a medium between buyer and seller, following their client's instructions.

Brokers not only sell real estate owned by others, but also rent and manage properties, make appraisals, and develop new building projects. In closing sales, brokers often arrange loans, property inspections, and meetings between buyers and sellers. Brokers also manage their own offices, advertise properties and handle other business matters.

Real estate sales and management offer a flexible range of job opportunities. In many cases, people are their own bosses, set their own schedules, and have most of the earnings depend upon their performance. Agents must be outgoing, enthusiastic and persuasive. Success takes initiative, energy, self-confidence and self-discipline.

For information about Illinois requirements for real estate sales agents and brokers, visit [www.goamp.com](http://www.goamp.com). Applied Measurement Professionals (AMP) is the testing company that administers the Illinois licensing test. For more information on the Illinois Department of Financial and Professional Regulation, the agency charged with licensing real estate professionals, visit [www.obre.state.il.us/realtest/realmain.htm](http://www.obre.state.il.us/realtest/realmain.htm).

## Work Environment

### Employers:

- Real estate agencies and property management firms
- Financial institutions and legal firms
- Government agencies
- Building contractors and land developers

### Typical Schedule:

- 40-48 hour workweek normal
- Frequent evening/weekend work
- Part-time work possible

### Tools and Equipment:

- Mortgages, contracts and loan applications
- Listing forms, records and documents
- Newspaper advertisements and leaflets
- Cameras, photographs and signs
- Computers

## Worker Portrait

### Skills and Aptitudes:

- Knows community and area
- Works well with numbers
- Gets along well with others
- Knows building construction
- Tactful, patient, persuasive and persistent
- Enthusiastic and poised
- Self-motivated, self-disciplined

### Interests:

- Enjoys setting own hours
- Likes meeting new people
- Enjoys selling
- Interested in variety
- Enjoys administrative challenges

## Real Estate Sales Certificate of Achievement

### (1100) major code

The Real Estate certificate prepares students for prompt entry into the field. Upon successful completion of this certificate, students have met the major requirement to be eligible for the Illinois Real Estate Salesperson Examination. All real estate agents and brokers must be licensed by the state of Illinois to conduct transactions in Illinois.

### Requirements for the Illinois Real Estate Salesperson Examination

- Be at least 21 years old.
- High school graduate or equivalent.
- Successful completion of the 45-classroom-hour Real Estate Transactions course (REL 110).
- Hold an original Uniform Real Estate Transcript (provided by WCC).

### Requirements for the Illinois Real Estate Sales License

- 21 years of age or older. This age limitation can be waived for persons under 21 who have completed two years of study beyond high school with a major emphasis in real estate.
- High school graduate or equivalent.
- Sponsorship by an Illinois licensed broker.
- Proof of successful completion of a 45-classroom-hour course in real estate transactions: the Uniform Real Estate Transcript provided by WCC after successful completion of REL 110 Real Estate Transactions.
- Successfully pass the Illinois Real Estate Salesperson Examination.

#### Course requirements

m	REL 110	Real Estate Transactions	.....3
<b>PROGRAM TOTAL</b>			<b>.....3</b>

m Major course requires minimum grade of C.

## Real Estate Broker Certificate of Achievement

### (1430) major code

This program offers individuals the necessary background for the state of Illinois real estate broker's test, provided they meet the state's criteria. Individuals enrolling in these courses should already have their real estate sales license.

State requirements for the real estate broker's license include the following:

- 21 years of age or older. This age limitation can be waived for persons younger than 21 who have completed two years of study beyond high school with an emphasis in real estate.
- Meet one of the following educational requirements:
  - a. proof of completion of the real estate broker certificate; or
  - b. proof of a baccalaureate degree with a minor in real estate.
- Successfully pass the Illinois Real Estate Broker's License Examination.

#### Course requirements

m	REL 110	Real Estate Transactions*	.....3
m	REL 120	Advanced Real Estate Principles/2000**	.....1
m	REL 125	Contracts and Conveyancing**	.....1
m	REL 150	Brokerage Administration**	.....1
		Real Estate Electives.....	<u>2</u>
<b>PROGRAM TOTAL</b>			<b>.....8</b>

\* Required course for state real estate sales exam.

\*\* Required course for state real estate broker exam. In addition to REL 120, REL 125 and REL 150, candidates for broker exam must complete two elective courses from REL 130, REL 135 and REL 140.

m Major course requires minimum grade of C.



*Students recognize the **QUALITY** of Waubonsee's Real Estate program*

*During the 2003-2004 school year, over 250 people earned a Real Estate Sales certificate of achievement at Waubonsee, making it the certificate with the highest number of completions that year. So why the popularity? "I think it has to do with the high growth in this area, the location of the college, and the flexibility and convenience of our class scheduling," said Suzette Long, associate dean for Business and Information Systems. It may also have to do with the expertise of Waubonsee's Real Estate faculty, who have a combined total of over 60 years experience in the field. "The instructors' real-life experiences augment and enhance the state's required curriculum," Long said.*