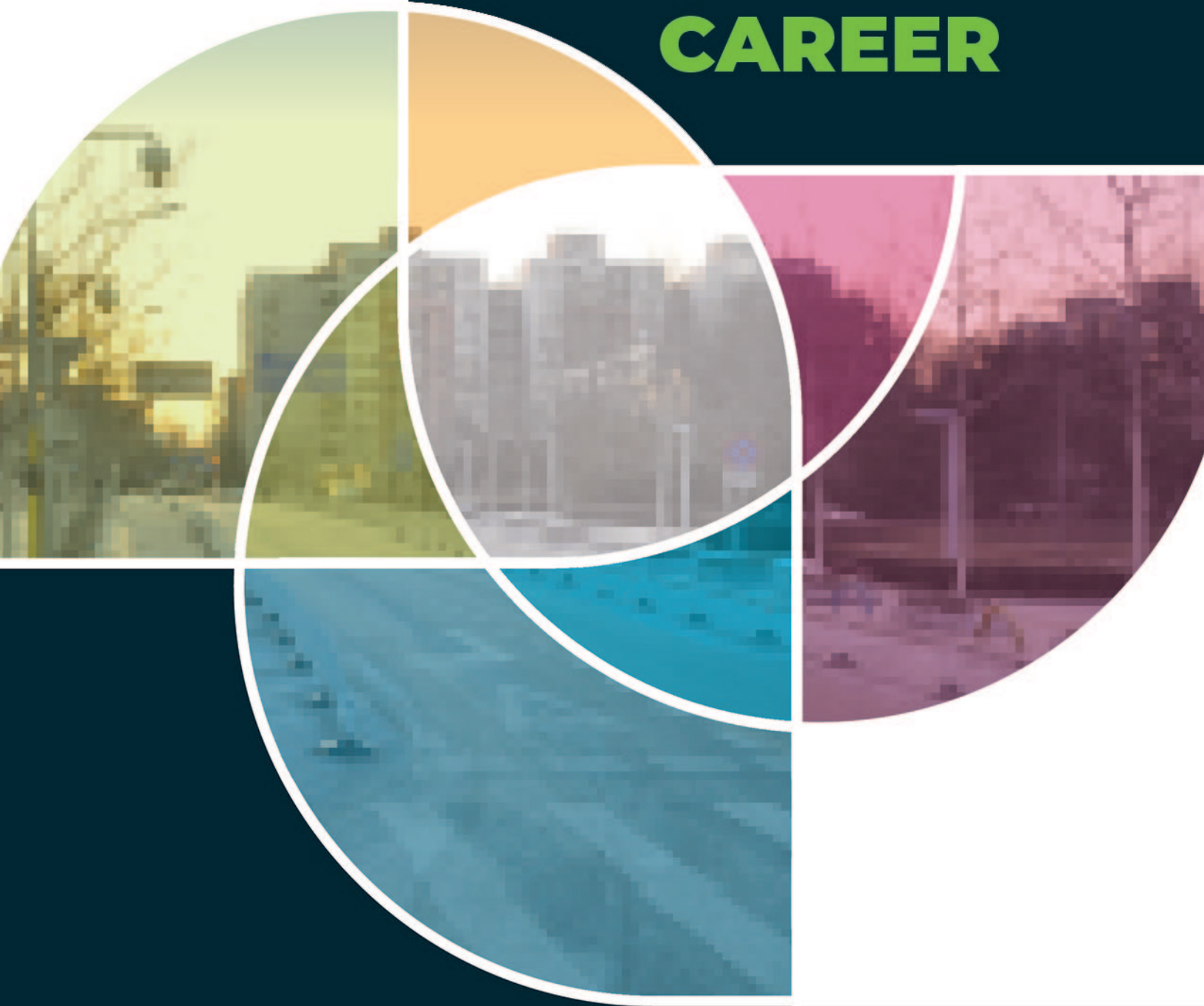


Real Estate as a **PROFESSIONAL CAREER**



Presented by the Nova Scotia Association of REALTORS®, 2024

ns·ar
NOVA SCOTIA ASSOCIATION
OF REALTORS®

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Nova Scotia Association of REALTORS® (NSAR) WELCOMES YOU to a career in real estate.

Welcome on behalf of the Nova Scotia Association of REALTORS®

Congratulations on taking your first step towards an exciting career in real estate. It is always with delicate contemplation that we consider any professional change or advancement. A career in real estate requires particular consideration because it poses unique challenges in order to achieve successful results.

NSAR believes the work our members dedicate themselves to is important as the real estate industry contributes substantially to our economy. What's more? REALTORS® believe home ownership contributes to community responsibility; civic, economic, business and employment stability; family security and well being.

As the professional association representing REALTORS®, NSAR is proud to work on behalf of the professionals that make such a significant contribution to Nova Scotia's economy and to this incredible province.

We would be pleased to welcome you to this elite group, and hope this book will guide you as you determine if a career in real estate is right for you. Best of luck as you begin your exploration!



Roger Boutilier,
Chief Executive Officer
Nova Scotia Association of REALTORS®

Your network - how does it work?

The Nova Scotia Association of REALTORS® (NSAR), through an agreement with the Nova Scotia Real Estate Commission (NSREC), provides all real estate licensing courses in the province. Not all students that successfully achieve their real estate license will become a member of NSAR. Those that do, benefit from a wide variety of educational programs, publications and other member services.

New members are welcomed into an association of more than 2,100 professionals.

NSAR strives to strengthen the image and professionalism of its members through continuing professional education and maintaining high professional standards.

Who are we?

Nova Scotia Association of REALTORS® (NSAR) supports its members in a mission to enhance REALTORS®' success. In this effort, it is more than an association, but rather a multi-level support system. NSAR is comprised of seven regions: Annapolis Valley Region, Cape Breton Region, Halifax-Dartmouth Region, Highland Region, Northern Nova Scotia Region, South Shore Region, and Yarmouth Region.

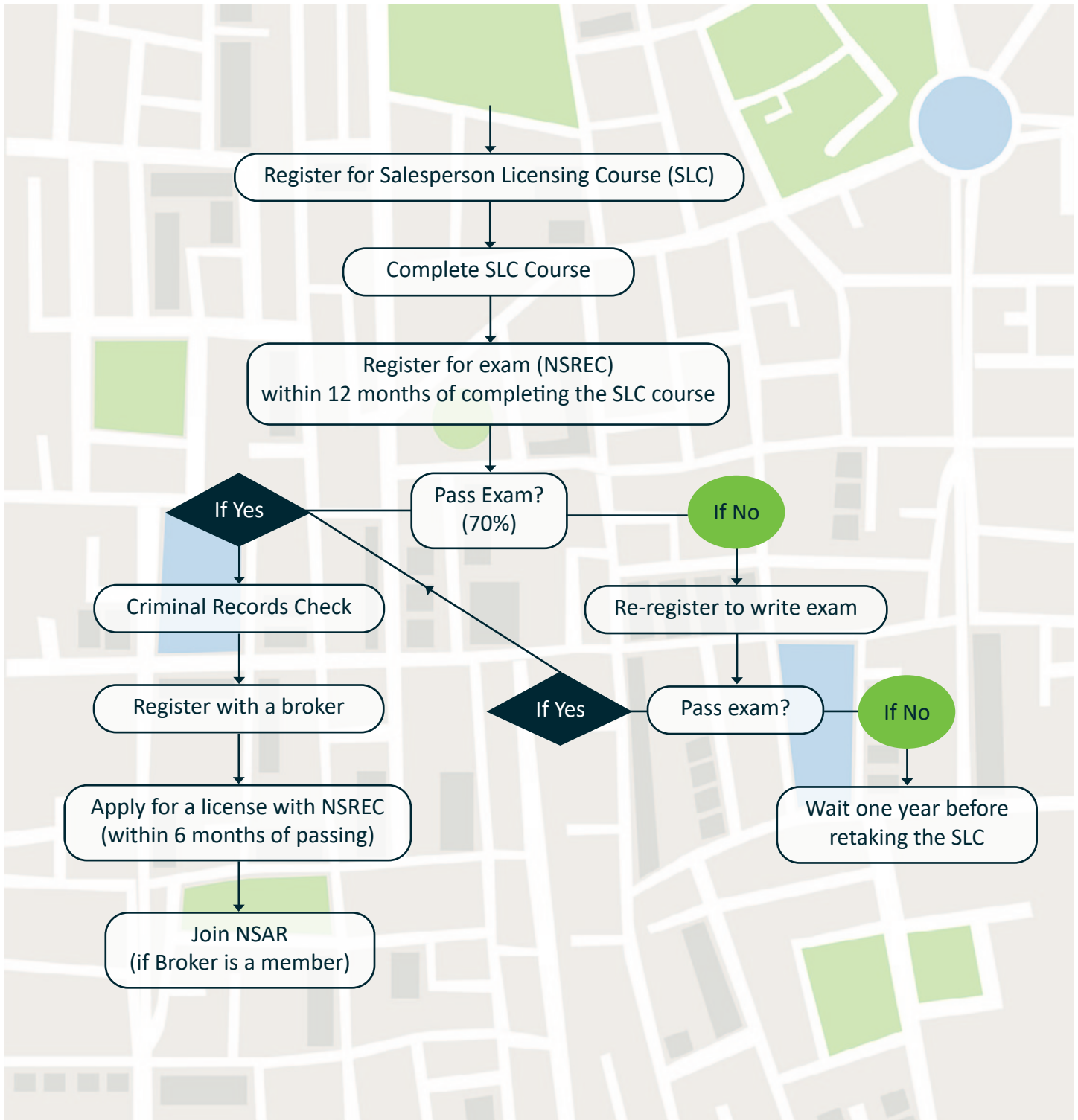
What do we do?

The Nova Scotia Association of REALTORS® (NSAR) represents more than 2,100 real estate brokers and salespeople across the province. NSAR's mission is to enhance REALTORS®' success by providing services and support. These services empower REALTORS® to provide exceptional professional service and expert knowledge to the public in real estate transactions. The association also acts as the voice for real estate in Nova Scotia, advocating for the rights of homeowners and sharing information about the local housing market.

The Nova Scotia Real Estate Commission

The Nova Scotia Real Estate Commission (NSREC) is an independent, non-government agency, responsible for regulating the real estate industry in Nova Scotia. Its mandate is to ensure consumer confidence through the administration of the Real Estate Trading Act and the Commission By-law. The commission supervises the professional activities of all real estate brokers and salespeople practicing in Nova Scotia and is accountable for their conduct to consumers and the provincial government.

Your path to a career in real estate



NOTE: As part of your licence application, you must provide the Nova Scotia Real Estate Commission with a current criminal records check. Contact NSREC at (902) 468-3511 if you have questions.

Real estate - is this the career for me?

Today's real estate professionals have taken the time to acquire the knowledge and training to provide superior service to their clients. They understand that the purchase of a property will be one of the largest investments their clients make in a lifetime. There are many ways to describe a career in real estate. It is:

- Fast-paced
- Personally satisfying
- Financially rewarding
- Often challenging
- Filled with opportunity
- Requiring dedication

No matter what the description, as with any successful profession, building a career in real estate is more than just selling a property. It is about relationship building, and a commitment to customer service. Although a career in real estate can open the door to many opportunities and create the potential for personal and financial reward, a new salesperson should not expect to see immediate results. A firm knowledge of the industry, being open to acquiring lifelong learning, while remaining committed to working hard and exhibiting perseverance are all ingredients of success. Today's sales people do far more than simply list and sell properties. They impact lives and build relationships, fulfill the dreams of homeowners and enjoy professional achievement along the way.

Requirements

In order to work in the real estate industry in Nova Scotia, you must be:

- 19 years of age
- High school diploma or equivalency
- Able to legally work in Canada
- Complete Salesperson Licensing Course (SLC)
- Pass the real estate exam with a minimum of 70 per cent
- Provide the Nova Scotia Real Estate Commission with a current criminal records check
- English Language Proficiency
- Good Character

Realities of a career in real estate

“Even if my day is not built around listing and selling homes, every minute is spent meeting new people.”

CD, REALTOR®

Financial commitment – investing in yourself and your career

Beginning a career in real estate is an enormous financial commitment. Investing in yourself and your career will mean that you must be able to support yourself for at least the first six months. It may be that long before you close your first deal and receive your commission cheque. It is important to have a detailed business plan to get you through your initial education, licensing/membership fees and ongoing costs for the first few months. The following outlines some of the typical costs associated with a career in real estate:

- Salesperson Licensing Course (SLC)
- Licensing exam
- Licensing fees
- Errors & Omissions Insurance
- Brokerage fees
- Administrative fees

If becoming a member of NSAR, the following also applies:

- Membership fees
- Multiple Listing Service (MLS®) fees
- Lockbox costs (Halifax only)
- E-key Lockbox APP (Halifax only)

In addition, there are also personal expenses that must be considered:

- Owning and operating a motor vehicle
- Cell phone fees
- Clothing/professional attire
- Computer costs
- Web presence
- Advertising and marketing

Salesperson Licensing Course (SLC)

The Salesperson Licensing Course (SLC) is a program designed to prepare students to be able to practice their real estate profession skills in a variety of contexts. Students who complete the course will have an understanding of the knowledge, skills, abilities and values that foster and support the real estate industry.

You will engage in multi-faceted and practical course content, including required readings and related activities designed to immediately apply and reinforce their understanding of the written content.

Students who fully participate in the course will gain knowledge of up-to-the-minute real estate practices, will be able to reinforce this new knowledge through related activities built right into the course, and will have the opportunity to hit the ground running on invaluable networking opportunities through the self-guided industry-specific activities. The combination of the theoretical readings, the practical application of the readings and the industry-specific engagement opportunities gives students a well-rounded foundation necessary for any successful real estate practice.

ONLINE COURSE

Students have up to six months to complete the course. Textbooks are provided and are included in your registration fee. A two day review will be offered to online students via Zoom. Students must have completed at least to the end of Unit 14 in order to participate.

Completing the course curriculum and activities will prepare you for the provincial licensing exam. It will also help you develop a framework for real estate learning that may help you find success in your career.

CLASSROOM COURSE

Courses are offered at NSAR's Dartmouth location, 68 Highfield Park Drive, Suite 112. The course is sixteen weeks in length and classes take place on Mondays, Wednesdays and Fridays from 9 a.m. to 4 p.m.

Completing the course curriculum and activities will prepare you for the provincial licensing exam. It will also help you develop a framework for real estate learning that may help you find success in your career.

IMPORTANT: A Laptop or desktop and printer are necessary for this course - tablets are not recommended.

The exam and the license

To qualify for a license, you must write the Nova Scotia Real Estate Commission's (NSREC) salesperson exam and achieve a mark of 70 per cent or higher within one year of course completion. Students can write the exam up to two times to earn a passing grade.

You must register for the exam and pay the \$100 (plus tax). Applications are available from NSREC's website www.nsrec.ns.ca. For more information contact licensing@nsrec.ns.ca or call NSREC at 902-468-3511.

Registering with a Broker

In order to receive your actual license after passing the licensing examination, candidates must be registered with a licensed real estate brokerage. We suggest contacting various companies of your choice, before or after writing the examination, to discuss working arrangements.

Licensing Procedure

Candidates are issued a certificate, which remains in effect for six months from your examination date. You must apply for a licence with the Nova Scotia Real Estate Commission within this six-month period. You will need verification of successful completion of the licensing exam, a salesperson licence application completed by you and your broker, and payment for licensing and Recovery Fund fees. You also need to provide a copy of your birth certificate and driver's licence, as well as a current criminal records check.

Record Check

Part of the license application process includes supplying the Nova Scotia Real Commission (NSREC) with a criminal record check that is no older than six months. Applicants are responsible for obtaining and providing this record to the NSREC.

In addition, the commission checks the credit record of all applicants. New licensees must sign authorization for this process and pay a fee. While a single incident of bankruptcy or criminal conviction may not be sufficient reason to refuse a license, such factors can affect a decision.

Continuing Professional Education (CPE)

The Nova Scotia Real Estate Commission (NSREC) requires all licensees to complete prescribed mandatory education between July 1st and June 15th of each year to qualify for license renewal.

These courses are scheduled on an ongoing basis and offered through the Nova Scotia Association of REALTORS®' education schedule.

Should a licensee fail to complete the requirements, their license will not be renewed until proof that the requirements have been met is provided to the NSREC Registrar.



The cost of doing business

There are some typical costs that you should plan for when you become a REALTOR®. Here is a look at what can be expected:

Advertising – Promoting listings, promoting specific buyer needs, personal promotion of your brand

Vehicle – Lease/loan; cleaning; maintenance; insurance; gas

Dues and fees – real estate course and licensing fees, recovery fund, record check, NSAR and CREA annual fees, Nova Scotia Property Online fee, lockboxes, keypad, NSAR monthly service fees, fees associated with the MLS® System, license renewal fee, conferences and events.

Home Office – computer and software; Internet; printer; fax machine; heat; security system; maintenance; water; telephone; power; taxes; insurance; office furniture.

Legal and accounting fees

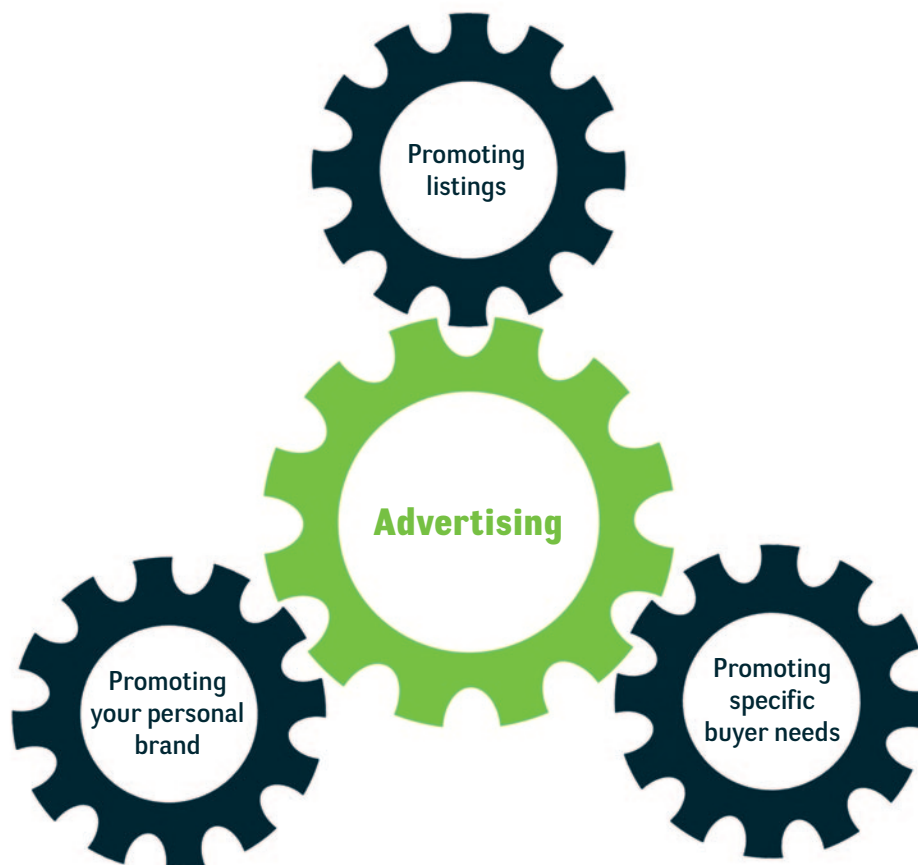
Mobile electronic equipment – digital camera; smart phone; laptop computer

Office supplies – photocopying; paper, pens, etc; maps; stationery; business cards; promotional materials

Real estate signs and sign service

Errors and omissions insurance

Office and franchise fees – administration fee; commission split; courier charges



Top 10 things consumers expect REALTORS® to do

- 
- 1 Negotiate
 - 2 Facilitate the deal
 - 3 Provide guidance
 - 4 Coordinate all parties
 - 5 List and show houses
 - 6 Research and price property
 - 7 Do the paperwork
 - 8 Represent them
 - 9 Recommend other professionals
 - 10 Be licensed

Thank you to the Alberta Real Estate Association

Making a living

As a new real estate professional you may earn some money right away, but this only happens for a few people. In the majority of cases you may not see a pay cheque for at least six months.

Therefore, you need to plan ahead to ensure you can support yourself during the first few months of your career. Hard work and perseverance will help to make your investment a worthwhile and successful endeavour. Remuneration will be based on a number of factors related to the sale of a property and it will be shared through a commission structure negotiated between you and your broker. These can vary from brokerage to brokerage. It is a good idea to investigate a number of brokerages, understand its policies and find the one that best suits you and your career goals.

Ask questions

As you consider the multiple investments, both financially and personally, that you will make, it is a good idea to seek out the advice and counsel of an experienced salesperson. Make it part of your research to visit at least six brokerages to understand how they operate and to see different business models. Keep in mind that you are actually interviewing them; they are not interviewing you. It is important that you determine which one will work best for you before making any decision. Ask a lot of questions to ensure you make the right decision for your career. Keep in mind, one of the first tests when you contact a brokerage is how quickly they get back to you.

Here are some good questions to get you started when interviewing a potential broker:

- ✓ What is your typical availability in terms of responding to problems your salespeople are having?
- ✓ How do you prefer to receive communication?
- ✓ Does your brokerage have a marketing plan?
- ✓ What conditions is the office equipment and technology in?
- ✓ Do you have wireless capabilities available in the office?

Three essential conversation starters:

Training and learning support: *While NSAR offers training and support to members through its education services, brokerages offer training as well. It's an important consideration when weighing your options to know what opportunities will be made available to you so you will understand the joint investment in learning between you and the potential broker.*

Have the money talk: *In most typical job interviews, asking about the pay is not recommended. In this industry, discussing dollars makes sense. You will want to find out about commission splits and office fees as well as how marketing (advertising) and business expenses (business cards) are paid.*

Test the fit: *Have a meaningful conversation about the style of management at the brokerage. Real estate is a unique field and it is important to understand how team members are encouraged to work together and compete in any particular office. Consider what management style motivates you and be inquisitive enough to find out if that brokerage operates in a way that will stimulate your success.*



A day in the life of a REALTOR®

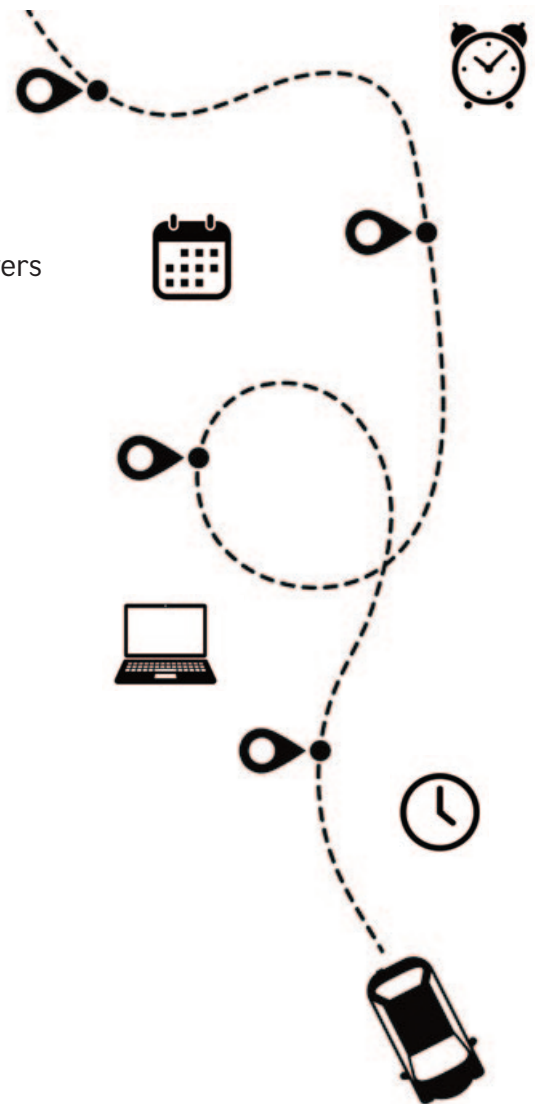
“The value that we bring ensures that our clients’ interests are protected.”

AP, REALTOR®

One of the indicators of a great career in real estate is the word **consistency**. Although each day will bring new challenges, certain daily activities will help solidify your business. Preparation is the key to meeting your daily requirements and providing excellent service to your customers and clients. As is true in any profession, setting goals, following up with clients, networking with other real estate professionals and staying organized and motivated contributes to securing your success and keeping your clients satisfied.

Effective practices to follow include:

- Prospecting** for buyers and sellers
- Checking** e-mails or phone messages often
- Prioritizing** these messages
- Ensuring** pressing issues have not been neglected for sellers and buyers
- Monitoring** new listings for clients
- Reviewing** several daily newspaper publications daily
- Attending** REALTOR® open houses when possible
- Talking** to people about listings
- Researching** homes for buyers
- Setting** aside one afternoon a week for personal bookkeeping
- Planning** and more planning
- Meeting** with clients to show properties
- Listing** properties
- Making** ‘feedback’ calls
- Putting** together offers and presenting these to clients
- Scheduling** viewings
- Catching** up on the latest trends in your market area
- Responding** to correspondence
- Finding** personal time to avoid burnout



So many choices...which one is right for you?

As a real estate professional you are not necessarily limited to one niche; you can choose to specialize in more than one area of real estate. Once you have successfully completed your initial education, you will have the opportunity to match your career with some personal preferences and explore options.

“You get to help people in making the biggest decision of their lives.”

RL, REALTOR®

Residential

Residential real estate involves the listing and selling of existing homes on the market. This section of the industry is very popular and many new agents begin their career in residential real estate.

New home sales

New home sales often involve working with builders and developers and this kind of real estate requires substantial knowledge about house construction, new model homes, and an understanding of how upgrades work.

Condominium sales

Choosing to focus your career in condominium sales will depend on the market and where you reside or work, since certain areas of the province have higher condo development than others. It is important to know how the building and legislation and how the unique ownership characteristics of condominium living will impact your client.

Recreational and rural sales

Recreational and rural sales are very diverse in nature and often it comes down to lifestyle choices. Having a good knowledge of zoning bylaws and rural planning, and understanding the effects of environmental legislation is key to doing well in this area of the industry.

Commercial real estate

Commercial sales are comprised of retail, office and industrial leasing and sales. It can be very rewarding if you are willing to put in the time to acquire the technical and investment knowledge necessary to excel.

“I enjoy working with all clients whether buyers or sellers, and doing what I can to help them reach their goals with their purchase or sale.”

JA, REALTOR®

Core competencies...running the race with success

“There are a multitude of reasons that bring people into the real estate market. It’s my professional approach and ability in each scenario that makes all of my clients feel like they’re in safe hands.”

LC, REALTOR®

While not all real estate professionals are the same, they have many skills in common. Below are a few competencies that you will need in order to be successful:

Organization - key to planning your time and that of your clients

Planning - setting up your day to conduct business

Problem solving - ability to come up with practical solutions when negotiating or during times of dispute

Communication skills - as part of your role as a professional, it is important that you communicate in a fashion that shows your ability to ask the right questions, relays complicated information, demonstrates people skills, and the ability to negotiate.

English language proficiency - can you read, understand, prepare and explain the wording in real estate contracts, itemize and assemble listings, and other related materials to reflect your client’s needs? Are you able to understand and clearly communicate any topic that relates to buying or selling a home?

Negotiating skills - are you able to routinely negotiate on behalf of your clients to arrive at reasonable and satisfactory terms?

People skills - can you present a trustworthy and self-assured attitude that gives your clients confidence in your abilities? This includes the ability to listen and understand and demonstrate a dedicated interest in their needs and well being.

Basic computer technology and skills - do you have an understanding of computers and electronic devices and can utilize these effectively in your business? This includes the ability to e-mail, text and perform Internet searches, in addition to possessing good social media sense.

Basic Math - are you able to measure, add, subtract, divide and multiply and explain mortgage financing to your clients?

Research - do you know how to find and be familiar with documents related to property ownership and sales? Can you communicate this information to your clients?

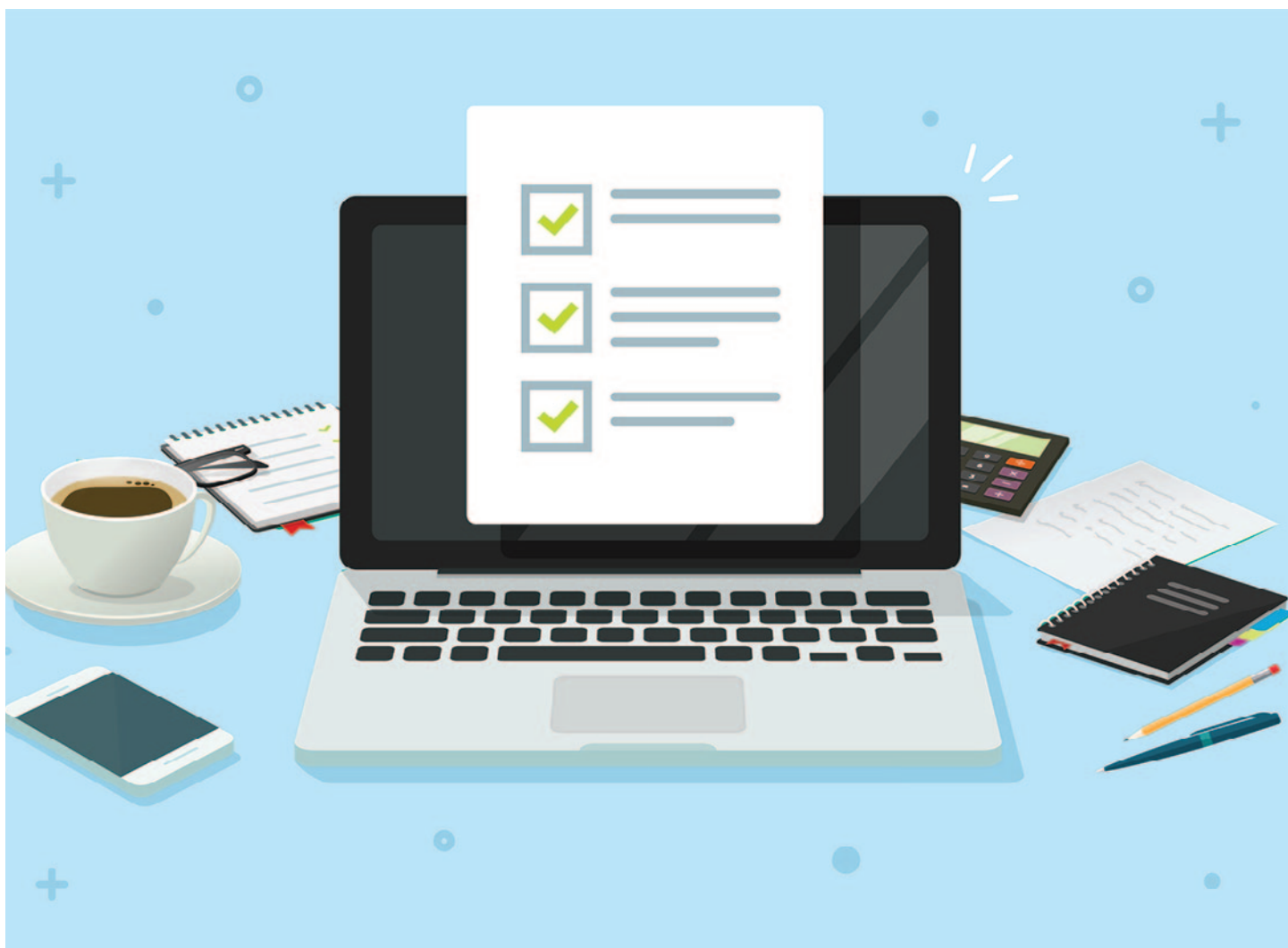
Determination and self-discipline - are you able to persist under pressure, be disciplined and work independently all while keeping yourself and your client motivated? Can you consistently ensure your client’s confidence in your abilities, deal with the successes as well as the disappointments?

"It involves a mix of troubleshooting, mediating and negotiating, and thinking outside of the box."

MS, REALTOR®

Check off the top four adjectives that best describes you.

- | | |
|------------------------------------|--|
| <input type="checkbox"/> Flexible | <input type="checkbox"/> A good communicator |
| <input type="checkbox"/> Ambitious | <input type="checkbox"/> Motivated |
| <input type="checkbox"/> Organized | <input type="checkbox"/> Client focused |
| <input type="checkbox"/> Reliable | <input type="checkbox"/> Able to prioritize |



Self-assessment - take this test

This self-assessment test will act as a great tool to assess whether a career in real estate is the right choice for you. Questions will examine all areas of real estate and test you in the following competencies: Math, Computer Skills and English Language Proficiency.

*****Answers appear on page 25 of this booklet*****

PART A. MATH

1. \$1,500 is deposited in a bank account for one year. If the annual interest rate is 11 per cent, how much money will be in the account at the end of the year?

- a) \$1,575 b) \$1,635 c) \$1,665 d) \$1,755

2. A real estate salesperson earns \$240 for an eight-hour (8) day, under an hourly contract. How much does he earn in 3 hours?

- a) \$45 b) \$40 c) \$30 d) \$90

3. 187,959 rounded off to the nearest hundred is?

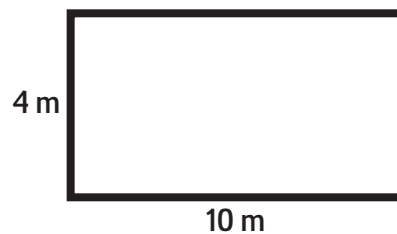
- a) 187,000 b) 187,900 c) 187,920 d) 188,000

4. $0.4007 - 0.3908 =$

- a) 0.99 b) 0.099 c) 0.009 d) 0.0099

5. What is the area of this rectangular lot?

- a) 6 m² b) 14 m²
c) 30 m² d) 40 m²



Self-assessment continued

6. If your commission plus HST (15%) = \$5,750, your commission would be?
- a) \$4,900 b) \$5,000 c) \$5,750 d) \$6,000
7. If a well recovered 1.2 gallons of water after two (2) minutes and later recovered the same amount in 1.5 minutes, what percentage did the water recovery time improve?
- a) 25% b) 50% c) 75% d) 100%
8. If a house priced at \$238,500 is reduced three (3) per cent, the new price of the house will be?
- a) \$166, 950 b) \$214, 650 c) \$237, 785 d) \$231, 345
9. What is the average of 102, 68 and 7?
- a) 48 b) 59 c) 62 d) 64
10. $8(2+4) - (8+4) =$
- a) 0 b) 2 c) 36 d) 10
11. 75 is 125 per cent of _____
- a) 60 b) 55 c) 40 d) 30
12. If $5/x = .25$, then $x =$
- a) $1/20$ b) $4/5$ c) 20 d) 25
13. 16 per cent of 3 =
- a) .048 b) .48 c) 4.8 d) 48

PART B. COMPUTER SKILLS

Place a Y (for Yes) or N (for No) in the appropriate column below to indicate your ability to accomplish the technology objective.

Telecommunications	Yes or No
I know how to compose, send and receive e-mail.	
I know how to access Internet newsgroups.	
I can communicate using web conferencing.	
I know how to use the basic functions of a web browser.	
I have accessed a website by entering its address.	
I can access web pages by selecting links within a website.	
I know how to bookmark a webpage to access it later.	
I have used a search engine or directory.	
I am up-to-date on social media trends.	
I know how to clear my browser history.	

Spreadsheets	Yes or No
I can identify columns and rows.	
I can identify a cell by its column letter and row number.	
I can enter information into a cell.	
I can alter the format of text within a cell.	
I have changed the width of a column.	
I have entered a formula into a cell.	
I have entered a formula containing a sum function.	
I have used the fill function.	
I have selected a range of cells.	
I have created a chart.	
I have added titles to a chart.	

PART C. LANGUAGE

First, read the statement carefully; then select the one answer that most corresponds to your understanding of the statement. Base your answer solely on the statement.

1. **In the words of Thomas DeQuincey, “It is notorious that the memory strengthens as you lay burdens upon it.” If, like most people, you have trouble recalling the names of those you have just met, try this: The next time you are introduced, plan to remember the names. Say to yourself, “I’ll listen carefully; I’ll repeat each person’s name to be sure I’ve got it, and I will remember.” You’ll discover how effective this technique is and probably recall those names for the rest of your life.**

The main idea of the paragraph maintains that the memory

- a) always operates at peak efficiency.
- b) breaks down under great strain.
- c) improves if it is used often.
- d) becomes unreliable if it tires.

2. **It is said that a smile is universally understood. And nothing triggers a smile more universally than a taste of sugar. Nearly everyone loves sugar. Infant studies indicate that humans are born with an innate love of sweets. Based on statistics, a lot of people in Great Britain must be smiling because on average, every man, woman, and child in that country consumes 95 pounds of sugar each year.**

From this passage it seems safe to conclude that the English

- a) do not know that too much sugar is unhealthy.
- b) eat desserts at every meal.
- c) are fonder of sweets than most people.
- d) have more cavities than any other people.

3. **All water molecules form six-sided structures as they freeze and become snow crystals. The shape of the crystal is determined by temperature, vapor, and wind conditions in the upper atmosphere. Snow crystals are always symmetrical because these conditions affect all six sides simultaneously.**

The purpose of the passage is to present

- a) a personal observation.
- b) a solution to a problem.
- c) actual information.
- d) opposing scientific theories.

4. **Social studies classes focus on the complexity of our social environment. The subject combines the study of history and the social sciences and promotes skills in citizenship.**

What does the second sentence do?

- a) It expands on the first sentence.
- b) It makes a contrast.
- c) It proposes a solution.
- d) It states an effect.

5. **Knowledge of another language fosters greater awareness of cultural diversity among the peoples of the world.**

Individuals who have foreign language skills can appreciate more readily other peoples' values and ways of life.

How are the two sentences related?

- a) They contradict each other.
- b) They present problems and solutions.
- c) They establish a contrast.
- d) They repeat the same idea.

6. **Serving on a jury is an important obligation of citizenship.**
Many companies allow their employees paid leaves of absence to serve on juries.

What does the second sentence do?

- a) It reinforces what is stated in the first.
- b) It explains what is stated in the first.
- c) It expands on the first.
- d) It draws a conclusion about what is stated in the first.

*** Answers to all questions located on last page of booklet.**

Useful Links

NSAR public site

<http://www.nsrealtors.ca>

NSAR on Facebook

<https://www.facebook.com/nsarREALTORS>

NSAR on Twitter

<https://twitter.com/nsarREALTORS>

NSAR on LinkedIn

<http://www.linkedin.com/company/2406082>

CREA's "Become a REALTOR®" Page

http://www.crea.ca/become_a_realtor

How REALTORS® help

<http://www.howrealtorshelp.ca/>

NSREC

<http://www.nsrec.ns.ca/>

REALTORS® Care

<http://www.realtorscare.ca/>



Self-Assessment Answers

Part A

1. C
2. D
3. D
4. D
5. D
6. B
7. A
8. D
9. B
10. C
11. A
12. C
13. B

Part C

1. C
2. C
3. C
4. A
5. D
6. A

If you had two or more questions wrong in either section, you may wish to consider additional training in English or mathematical skills before proceeding with the Salesperson Licensing Course. There is a Math Primer issued with the Salesperson Licensing Course.

If you scored well (less than two questions wrong in either section), this is an indication that you may possess the academic skills to comprehend the course material.



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