



Malton Women Council



WORKING AS A REALTOR

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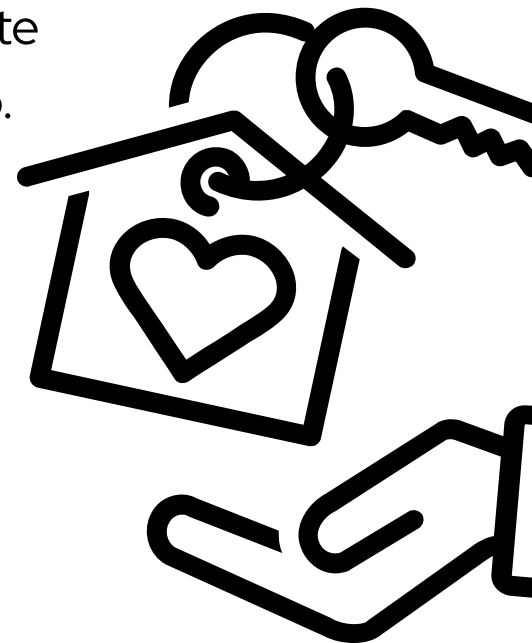


How to Become a Realtor?

Real Estate is a regulated profession in Ontario. You must register with the Real Estate Council of Ontario (RECO). Follow the steps below to become a real estate agent in Ontario:

- Meet eligibility requirements. This includes being at least 18 years of age.
- Meet registration education requirements.
 - Complete the Real Estate Salesperson Program by Humber Polytechnic
- Find a real estate brokerage.
 - You must be employed by a real estate brokerage to be registered in Ontario.
- Obtain a criminal record and judicial matters check.
- Apply for registration with RECO.
- Purchase insurance.
- To learn more, please visit:

<https://www.reco.on.ca/agents-and-brokerages/becoming-a-real-estate-agent>



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Pros and Cons of Being a Realtor

Becoming a realtor is an exciting but challenging job. Some pros and cons of this job are as follows:

Pros

- Flexibility. You are your own boss.
- Unlimited income potential. There is no cap on your earnings.
- You can help clients find their dream home or property.

Challenges

- Market downturns. This makes it hard to get business.
- Difficult clients – demanding clients.
- Work-life balance. You need to work Long Days and Weekends Too.
- Being a woman, going to an open house or appointments with strangers may be tough to navigate.



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Costs Associated with Becoming a Realtor

There are various costs associated with being a realtor:

- **Education Costs.** You will need to pay for costs associated with courses to become a realtor.
- **Examination Costs.**
- **Licensing Fees** for a real estate license.
- **Association Fees.** You will need to join a real estate association like the Ontario Real Estate Association (OREA) and the Toronto Real Estate Board (TREB). These associations will have annual fees. Depending on the area you serve, you will need to pay the fees for the associated Board.



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- **Marketing and Advertising.**

You will need funds for business cards, brochures, signs, website, social media, and more.

- **Continuing Education Costs.**

You will need to complete continuing education courses to maintain your license.

- **Brokerage Fees.** Brokerages may offer commission splits with agents. They may also charge monthly fees for desk space, access to resources, and admin support.

- **Office Space Rental.**

- **Transportation Expenses** for showings and client meetings.

- **Insurance.** You will need liability insurance to protect against risks.



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- **Legal and Professional Fees.** Fees for legal advice, accounting, etc.
- **Property Taxes, Utilities,** and Maintenance if you own property.
- **Staging Costs.** As a new realtor, you will have to pay out of your pocket for staging property. Once you can prove your value, you can ask the seller to pay for these costs.



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Tips for Realtors

- Have neighbourhood awareness. You need to know about the social fabric of the neighbourhoods you work within. For example, if your client is focused on sending their child to a good educational institution, not all neighbourhoods may provide the right fit.
- Have knowledge of the Location. You should know the difference between areas in the east, west, north, and south.



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- **Choose your location.** Some realtors work within a large area. For example, an hour drive from their office location. Other realtors are hyper-specific on the neighbourhood(s) they work within. They may earn well with the deals in the chosen neighbourhoods or may not be comfortable branching out to new locations. If they get a client seeking a property elsewhere, they refer to another agent and earn a referral fee. Determine which model works best for you.
- **Seek out professional development opportunities.** For example, the Seniors Real Estate Specialist (SRES) Course helps realtors understand the unique real estate needs of seniors. The Real Estate Negotiation Expert Course (RENE) helps realtors improve their negotiation skills. The CCIM Designation focuses on commercial real estate.



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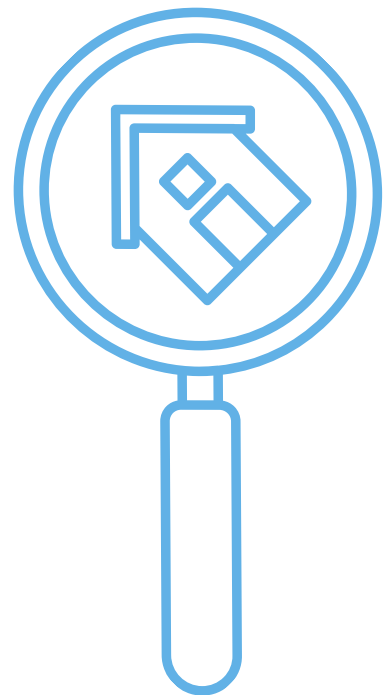
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Being a Realtor for Residential vs. Commercial Property

As a realtor, you can sell both types of property. There are pros/cons to each.

- Commercial is time-consuming. These are big transactions, and building a network takes time.
- Post-COVID, the residential market is declining. More realtors are focusing on commercial property. Commercial offers more security.
- With residential property, small investors must deal with tenant issues. If a tenant has issues, they have to deal with the Landlord and Tenant Board (LTB). They may not give rent on time. To avoid these issues, many small investors are moving to commercial real estate.
- The legal requirements are different for commercial and residential property.

Ultimately, you have to decide the direction of your real estate business.





How to Find Clients

Real Estate is a people's job. You need to talk to people to earn clients and secure deals. Some strategies you can try are:

- **Grow your network.** Attend networking events. Try to break out of any shyness, you may feel especially, as a South Asian person or a woman.
- **Use social media.** Post knowledge-based videos to earn clients or at least referrals to potential ones.
- **Leases.** Clients currently renting property can turn into buyers or act as referrals for potential buyers.
- **Use Referrals** to find clients.



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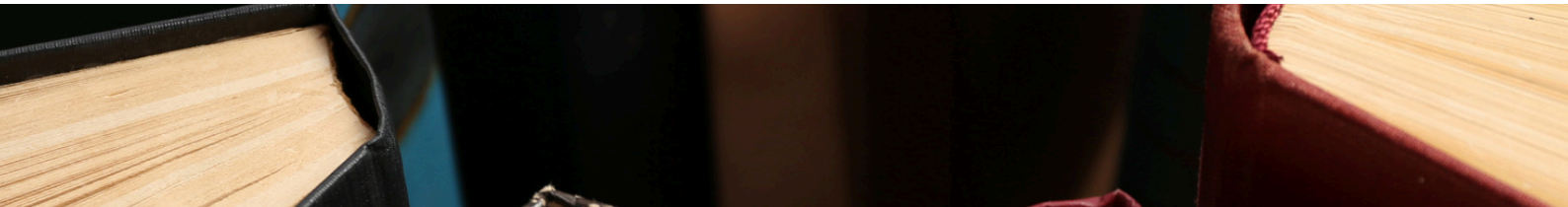
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- **Join a brokerage or team.** Joining a well-known brokerage can help you gain clients because of the brand. Working in a team also reduces the learning curve.
- **Build a Brand.** Even if you work for a well-known brokerage, if people do not know you, you won't get business. Build your personal brand.
- **Prospect new clients.** Door knocking and cold calling work, but take time. You will need to make 100s of calls to get one client. You also need to be genuine. You can use Telelisting to find Leads.
- **Maintain Professional Boundaries.** As a South Asian woman, you may encounter instances where people attempt to push boundaries. Maintain professionalism. For example, a man may use excessive compliments or handshaking, a person may share personal stories irrelevant to real estate, or someone may visit an open house simply for entertainment. Use your instincts to guide you and maintain professional boundaries.



Resources and References

- Presentation by Neetu Mann, Realtor with RE/MAX Realty Specialists INC.
- RECO Becoming a Real Estate Agent
<https://www.reco.on.ca/agents-and-brokerages/becoming-a-real-estate-agent>
- Indeed Pros and Cons of Being a Realtor
<https://www.indeed.com/career-advice/finding-a-job/pros-and-cons-of-being-a-real-estate-agent>
- How Much does it cost to become a Realtor in Ontario?
<https://www.jenniferjonesgroup.com/blog/how-much-does-it-cost-to-become-a-realtor-in-ontario-canada>
- Real Estate Agent Expenses to Expect.
<https://buildingbetteragents.com/real-estate-agent-expenses-to-expect/>
- Real Estate Negotiation Expert Course
<https://www.reic.ca/rene.html>



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