

CAREERS IN REAL ESTATE

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The Real Estate sector is the backbone of Indian economy. In a country where millions are still without a home, and millions more are looking for one that suits their requirements and their purse, the real estate industry is a field that has attracted people at all levels. The term 'real estate' refers to the ownership of land or building and those who deal in such transactions are real estate agents or brokers. They help people buy, sell or lease homes, buildings and land. Real estate property is of two types - Commercial Property and Residential Property. Residential Real Estate means houses, bungalows, condominiums, duplex homes etc. where people live, while Commercial Real Estate includes office buildings, office complexes, industrial premises etc. Residential real estate agents specialize in working with individual and families, while commercial agents deal with office space and buildings.

Real estate in India had gained tremendous growth in past few decades. The second largest employment generating sector in the country after agriculture, real estate has opened doors for direct foreign investment in India and enhanced career prospectus for professionals and agents.

Property or Real Estate Management, often known as Area Management, in some cases also involves rent collec-

tion, outgoings of payments, insurance payments, managing payment of maintenance staff, and negotiating while using current and prospective tenants.



Property or Real Estate Managers, responsible for the operation of various real estate properties, help to coordinate all financial and administrative operations of real estate investments. They focus on maximizing real estate profit for businesses and investors. Real estate agents make sure their clients have all the information they need to set selling prices, make offers, and negotiate a good deal. Their services range from showing properties, analyzing area sales statistics, examining contracts before making offers or closing deals etc. to collecting rent and security deposits and handling of maintenance of all infrastructures. Most work within a locality which they know and understand well. They help house- seeking

clients find neighbourhoods and homes offering the best balance between their lifestyles, concerns and budgets.

Most real estate agents are independent sales people who work for a real estate brokerage firm, or provide their services on behalf of a licensed real estate broker. They can also act as intermediaries in price negotiations between buyers and sellers. For many there are no fixed working hours, nor a fixed monthly income. They are paid a commission which is a percentage of the sales price of each transaction so the earning potential is unlimited.

ELIGIBILITY

While a qualification in this field is not essential, most real estate companies and multi-national organizations prefer candidates who have done a course in real estate management. There are MBA, diploma, post graduate diploma and certificate courses offered in Real Estate Management. The eligibility for an MBA in Real Estate Management is graduation. Other courses like diploma and certificate can be done after completing 10+2. Some of the courses are also offered in distance mode (by correspondence). A course in this field covers subject areas such as risk management, economics, real estate law, property valuation and analysis, property management and market research,

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Construction Economics, Infrastructure Finance, Development & Management, Real Estate Laws, Entrepreneurship in Real Estate Management, Real Estate Marketing.

Skills Required:

Real estate managers also need specialist knowledge in areas such as risk management, estate and property law and property valuation and analysis. Negotiation skills are absolutely mandatory to succeed in this field, and these are best picked up by observing seasoned veterans.

A career in infrastructure and real estate industry requires all the skills that are needed to float an independent business. In this context, you need to have several connections and contacts and must build strong relationships to get business. Purchasing of lands, plots, flats, houses and villas and then reselling the same requires strong selling skills as well. The primary set of skills that are required in this field are the passion and drive to work with India's demanding rich. Other skills may be akin to what one may need to have if one were working for a wealth management firm. One would also consistently need to update oneself on the sector and be aware of the latest market trends as well as future market predictions. It is also essential to have strong communication and advertising skills.

To work on the technical side and then to get a job in the real estate and infrastructure industry, you may have to complete a degree in civil engineering or construction engineering from any engineering college across the country. Besides technical jobs, you could be an MBA in sales and marketing or International relations or hold a degree in business communication to get started with a construction company.

Useful skills in this career:

1. Technical aspects of building and construction

2. Latest news on market prices per square feet of home/land/plots in different areas
3. Stocks and shares status of various companies
4. Various marketing, selling, and pricing strategies to attract customers
5. Large network of shareholders or buyers

JOB ROLES:

The real estate industry offers a number of career opportunities for graduates from across streams in construction and infrastructure management. Unlike popular notion, this industry is not only about land and buildings. From investment banking and management to research, valuations, project management, quantity surveying, corporate real estate, facilities management, sales and marketing, the industry offers plenty of job roles. The sector now offers one of the widest career choices one can think of. Real estate; construction; infrastructure; investments and asset management are some of the major components of the industry. Those with some capital can get into the field through acquisition of property or land, and develop it for further sale. You can also work with developers and financiers who buy land, oversee the construction for the commercial or residential project, get the necessary permissions and then convince people to spend their hard earned money on a lifetime expenditure. It also entails purchasing old properties and mortgaged or disputed lands and plots or houses and then legally converting them into sellable properties. Real estate development as a career, therefore, covers a variety of disciplines like marketing, finance, and material organization and supply chain management. No wonder then, the industry is looking for talented professionals.

The following are some of job roles available in the real estate sector:

Residential real estate broker - A broker dealing in residential properties may represent either the buyer or the seller.

Commercial real estate broker - Such a broker sells hotels, office space and similar commercial real estate prop-

erties. He/she may concentrate solely on retail office space, mall space, industrial space or hospitality space.

Real estate appraiser - Such people determine the fair market value of a home for sale. They assess the value of properties on behalf of an appraisal firm, a bank or even major private investors.

Property Manager - Such a person usually is part of a professional property management firm and looks after the investment of the property owners. He handles customers and manages lease and rent deals.

Facilities Manager - Facilities management as a concept has just begun emerging as the best possible route of maximize profitability and reduce overheads in large real estate projects such as residential townships, office buildings and malls.

Real Estate investment consultant - Such a person has extensive inside knowledge of the real estate market and advises property investors on the best investment options. His main focus is to locate properties that will appreciate in value.

Project development experts - Such people are at the very nexus of the property market, and help create saleable properties. They advise developers on all aspects of the project, from the blueprint stage of final deployment.

Scope and Opportunities

Infrastructure and Real Estate is the right career for you if you have penchant and passion for making big money, inclination to 24/7 hard work, and the ability to guide and supervise a team of builders, consultants, labourers and site managers.

Today in India, several popular websites such as www.Indiaproperty.com, www.99acres.com and www.Indiahousing.com allow people to buy and sell properties across the country. These websites act as mediators between buyers and sellers and can help new entrants into the business. Advertisements in newspapers are also a source of developing business.

Real estate managers work for govern-

ment agencies that manage public buildings, real estate development companies and corporations that have extensive real estate holdings. Real estate Managers also find work with real estate departments in banks, NBFCs and trust companies. They are also employed by property management firms and real estate brokers. Owners of residential homes, apartments, office buildings, or retail or industrial properties as well as home owner associations hire a property or real estate manager for the day-to-day management of their real estate investments. After a few years of experience, the real estate manager can set up consultancy firms or a real estate dealership.

Those who are new in this sector and have not yet established their feet there might have to face risks and liabilities. On the other hand, real estate can be proved a rewarding career if you possess certain qualities and take care of certain precautions while working as an agent or professional in this sector.

Top Recruiters include Cushman & Wakefield, DLF Limited, Unitech, Tata Housing, Ansal API, Raheja Universal, Larsen & Toubro Ltd, Punj Lloyd Group, Parsvanath Ltd, Omaxe Ltd, 99 acres and Magic Bricks

List of Institutions -Top institutes are:

- National Institute of Construction Management and Research, Pune NIREM -(www.nirem.org),
- Indian Institute of Real Estate (IIRE)- (www.iire.co.in)
- RICS School of Built Environment, Noida-www.ricssbe.org
- Amity University, Noida-www.amity.edu
- Ansal University, Gurgaon-www.ansaluniversity.edu.in
- Teri University, Delhi-www.teriuniversity.ac.in

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