

REAL ESTATE AGENTS: WHY IS EDUCATION IMPORTANT?

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ABSTRACT

Real Estate Agency education in Australia has undergone many changes during the last 40 years. This is primarily due to the changing nature of consumer protection provided by government and the expectation of increased fields of knowledge relating to real estate transactions. Each state and territory within Australia has a range of regulatory bodies to oversee consumer protection and the distinct licenses and educational requirements that comprise their regimes. Since the 1970's minimum educational requirements in New South Wales are prescribed for real estate agency work. However, very little research exists in the Australian literature, where an analysis has been undertaken to evaluate these changes, which includes course content, hours allocated for each subject, assessment criteria for each subject, the educational qualification attained, and the requirement for industry experience as a pre-requisite for licensing approval. It is argued that the change to educational requirements, has impacted negatively for the consumer, with an increase in consumer complaints, particularly during the last 10 years.

Keywords: Consumer protection, education, occupational licensing, real estate agent

INTRODUCTION

In New South Wales, occupational licensing for real estate agents, and certificates of registration for sales and property management, is mandatory under the Property Stock and Business Agents Act 2002 (Property Act), if working in the property industry. Furthermore, occupational licensing is managed under the auspices of individual state and territory *Fair Trading* offices.

Initially when compulsory educational requirements were introduced in the late 1960's there was minimal course work requirement; during the 1970's the changes implemented ranged from an increase with the hours allocated for class attendance – this increased to 18 months part-time attendance - and the introduction of a more formal course content, which was available at the government TAFE colleges. The part-time class attendance mode was eventually increased to 2 years in the 1990's and further increased to 3 years by the early 2000s. Similarly, the level of qualification increased from a certificate course to a diploma course. During these last 15 years, privately owned “registered training organisations” (RTO's), are now able to offer

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property courses, whereas in the earlier years the property courses were only available from Government funded colleges and the commercial arms of approved universities.

Therefore, since the 1990's private RTO's and government colleges were able to develop their own course and syllabus and submit this to Fair Trading for approval. However, in 2005, the first national training package for the real estate industry was introduced, with a focus on recognition of prior learning (RPL), and the application of competency based assessments. Therefore, this could include on-the-job learning and assessment and the minimisation of the traditional classroom environment. The individual Fair Trading Offices within the various states and territories, selected compulsory modules from the national training package, as the minimum educational requirement for real estate licensing.

This provided the platform for all RTO's, from 2005, to deliver common standard modules for real estate licensing and a choice of additional modules which could lead to a higher level of qualification. This expansion of private RTO's presented the industry with a selection of educational institutions, who offered attractive reduced hours of course work attendance, and a "*watering-down*" of assessment requirements. The applicant was required to pay a commercial rate to the private providers for their education. In comparison, the government funded colleges only charged a nominal administrative enrolment fee, for the maximum hours of class attendance and with rigorous coursework assessment requirements.

However, as with anything that is compromised, the industry has experienced adverse commentary, with an increase of complaints from the consumer, such as issues relating to fraud occurrences, duty of care, negligence, and mismanagement of their clients' financial requirements.

Currently in New South Wales, private RTO's are offering a complete real estate licensing course for 10 days. In comparison the government operated TAFE colleges offer the same course with 16-18 weeks of classes which usually requires 2 to 3 days per week of attendance. This is an enormous difference when comparing the two options for real estate education.

The issue raised here is not only the reduced hours of attendance provided by the private RTO's. It is also the concern with their apparent ease in which applicants can either obtain "recognition of prior learning", for many subjects, or are given less rigorous assessments for their subjects and therefore are able to complete their "education" faster (Antoniades 2013). If the Property Act mandates the educational course requirements, how is this possible for private RTO's to fast track real estate agents education in only 70 hours, compared to the government colleges where there are approximately 300 hours allocated for the same course (Antoniades 2013).

Therefore to understand the educational trend, an analysis of the minimum standards for education and knowledge, which are offered by RTO's, for the licensing of property agents, is undertaken. This information is then mapped against the legislative requirements in the Property Act, to determine if the current educational courses do differ from the recommendations mandated by government. Additionally, data relating to consumer complaints is analysed. It is argued that the changes to

educational courses, has impacted negatively for the consumer, with an increase in consumer complaints, particularly during these last 10 years.

In conclusion, therefore, it is contended that education is an important aspect for property agents. The need for this research on the educational requirements for real estate agents in Australia, identifies gaps in the Australian literature. This is an area that is currently under researched, but has nevertheless significant impact for the protection of the Australian consumer.

LITERATURE REVIEW

Generally, a real estate agent has responsibility for the management of properties, which can relate to rental collection, and the selling of a property on behalf of their client. As mentioned earlier in the paper, formal education for licensing is a pre-requisite requirement, prior to carrying out these duties.

However, there is scant literature written in Australia, with regards to property agency licensing and formal education. In comparison however, research from overseas does acknowledge the importance of education and this alignment with various occupational licences (Crews 2004). For instance occupational licensing can be linked to the enhancement of consumer protection with regards to better services from estate agents (Rudolph 1998), and also from the improved technical knowledge offered through educational resources (Crews 2004). Therefore, the content/course syllabus for property education may play a pivotal role for the estate agent.

It is generally acknowledged that the purchase of a property for most people will be the largest asset transaction during their lifetime, and therefore the adequate management and process of the property transaction is a priority. So is the government justified with the implementation of minimum educational standards for the real estate agent? What is the purpose of education for real estate agents? Is this to provide consumer protection, or perhaps to provide agents with minimum fields of knowledge and expertise? Therefore, the consumer might well be justified to ask the following question *“why have consumer complaints against property agents increased in the last 10 years?”*

In response, various researchers have sought to identify the underlying reasons attributed by the consumer as a contributing factor when selecting agents to assist with their property transaction. Interestingly, Day & Nourse (1991), identified that clients selected the services provided by an agent, rather than the individual agency trading name as the selection criteria, indicating that service needs are a priority instead of the agency name. This notion is further supported by Dabholkar & Overby (2006) who examined the services provided by real estate agents from the perspective of the vendor, via a survey from 32 respondents, and identified seven factors which were very important to the vendor. This included communication, effort, advertising, guidance, professionalism, representation and results. Therefore, without the minimum educational standards, incorporating relevant fields of knowledge, there is no assurance for the consumer that the agent selected has the appropriate skills and knowledge required. This also raises the issue of the reduced mandatory hours for

real estate licensing currently prevailing in New South Wales, and questions the flow-on consequences.

Therefore, there is a recognised link between education, service and knowledge. Issues such as ethics and governance are also interwoven within these requirements. Other supporting research for these themes includes Rudolph (1998) who acknowledged the benefits afforded with education to include a better standard of service and knowledge; similarly Oladokun & Olatoye (2011) identified the advancement relating to technical knowledge and familiarity with relevant property laws, as a bonus associated with compulsory education.

Compulsory education is also evidenced internationally. For instance, in Nigeria compulsory education is considered an essential criteria to practice as a real estate professional. Research undertaken by Oladokun & Olatoye (2011) concluded that real estate professionals in Nigeria were well trained and equipped with sound technical knowledge and familiarity with the relevant property laws. The educational content was highlighted with an emphasis on in-depth course content and relevant knowledge. The notion of ethics and fraud is also an important consideration. Agboola et.al. (2012) surveyed real estate agents in Nigeria, to obtain their opinion on their professions' ethical values. The respondents listed "fraud in the discharge of their duties" as the highest ranking item of disapproval of fraudulent practices, amongst their profession.

Real estate agents are not only involved in sales transactions, but also include the management of properties on behalf of property owners. In Singapore, Pheng & Lee (1993) concluded that the importance and efficiency of management and maintenance for a building, was very much dependant on the individual property manager. To this end, their research concluded that it was also important that property owners took heed of the advice from their property manager, implying that good communication skills were equally important as technical skills. Therefore, in conclusion, communication as subject content should be embedded in the real estate educational courses. This is in line with the survey undertaken by Dabholkar & Overby (2006) where their research placed communication at the top of the desired skills list.

The importance of course content was also noted by (Wells & Williams 2010) who undertook an analysis of real estate programs in America which offered accreditation in the business discipline. Whilst real estate was not considered a common body of knowledge, their research concluded that the majority of the programs offered, had adequate inclusion of real estate knowledge, if the students chose to undertake real estate as a career path. However, during the 1980s greedy profit making schools in America exploited the requirement of exams for occupational licensing and focused on training the students to pass the exams, rather than obtaining the necessary technical knowledge for a real estate career (Wellford et.al. 1984). Therefore, the current system of real estate education within New South Wales (as mentioned earlier in this paper), would appear to have entered a similar phase as experienced by America during the 1980's.

Real Estate Agents are not the only profession where compulsory education has been introduced. For instance, in recent years developing countries such as Indonesia have sought to regulate their technical industries, and in particular the construction industry

which has developed minimum standards of competency through educational institutes (Wirahadikusumah & Pribadi 2011). Likewise the legal profession and other industries have licensing and educational requirements (Pagliero 2011). South Africa introduced formal education for real estate from the 1990s (Cloete 2002). Therefore, within a variety of professions, compulsory education is viewed as an important mechanism for occupational licensing.

However, in contrast, Ghana has not regulated estate agents and this has caused concern with consumers that estate agents have inadequate skills and education (Obeng-Odoom 2011). Similarly, over the years, the lack of regulation in the UK, has also caused apprehension. During the 1960s the UK was concerned with the lack of regulation for the estate agent, however there was no government intervention, except in later years when professional bodies involved themselves with education and accreditation. However, membership of a professional body is not compulsory and in some instances there are estate agents who have no formal qualification or for that matter any appropriate technical knowledge and yet are still able to practice as an estate agent (Shears 2009). Therefore, in order to protect the consumer, the research concluded that it was necessary for the government to impose universal regulation (Shears 2009)

In conclusion, literature recommends compulsory education for occupational licensing. Various research has highlighted the importance of course content to include communication, effort, advertising, guidance, professionalism, representation, results, ethics, and governance as essential skills and fields of knowledge.

RESEARCH METHODOLOGY AND LIMITATIONS

The aim of this research paper is to investigate the importance of education for real estate agents. Issues raised earlier in this paper include the minimum educational requirements and the association with consumer protection. Therefore, these considerations lead to the following three research questions which demand further attention:

1. Is the government justified with the implementation of minimum educational standards for the real estate agent through a National Training Package which is delivered by private and government RTO's?
2. What is the purpose of education for real estate agents? For instance, is this to provide consumer protection, and/or perhaps to provide agents with minimum fields of knowledge and expertise?
3. Why have consumer complaints against property agents increased in the last 10 years?

The first stage of the research was to analyse the course content in the National Training Packages for real estate licensing and map this against the legislative requirements in the Property Act, to determine if the current educational courses differ from the recommendations mandated by government. Then, 7 current RTO's from NSW who offer the real estate licensing course were randomly selected. It is noted that the RTO selection has been limited to NSW only and to those who offer the

complete real estate licensing course. There are 18 currently registered RTO's in NSW, however, this figure can vary from year to year being between 15 to 22 registered RTO's. Once the RTO's were selected, the delivery of the courses were analysed into the fields of educational knowledge, hours allocated to the course content, method of delivery, and assessment requirements, educational qualifications attained, and industry experience requirement. To this end, advertising material, and course programs were analysed to extract the relevant information.

This information was then mapped against the legislative requirements in the Property Act – and analysed to determine if there were differences. The analysis from the RTO's and the legislative requirements were tabulated and compared. The results and any variances are discussed in this paper, together with recommendations for further research. In summary, this section of the research is seeking to determine if there were any anomalies within the modules offered by the RTO's in comparison to the governments' requirement.

The next step, being the second stage of the research, was to analyse data relating to consumer and trader complaints for real estate transactions. The data extracted was from the financial years 2005 to 2012 inclusive. The commencement year of 2005 was used as the common starting point relating to the national training packages for real estate, and the commencement of competency assessment and recognition of prior learning credits. The results for both stages are then compared and discussed.

DISCUSSION and ANALYSIS

To assist with the formation of suitable course content, Training Packages are developed in conjunction with industry and an extensive national consultation process. The national Industry Skills Council (ISC) is responsible for the co-ordination, development and review process for all the training packages.

With regards to qualifications issued by RTOs, these range from a Certificate II to a Certificate IV, a diploma and an advanced diploma. Each level of qualification has differing requirements for course content and hours of delivery. The minimum acceptable qualification for a real estate agent and other occupational licenses is a Certificate IV or above. Therefore, the aim with providing Certificate II and III qualifications is primarily as an exit point for students. Generally, the student is provided with an overview of the industry, and an opportunity to proceed to a higher qualification and a more advanced understanding of the industry. Depending on the job description and responsibility and the desired career pathway, the training packages are designed to provide flexibility and appropriate exit points.

Therefore, Table 1 below commences from 2005, because this was the year when the first national Training Package was introduced. Each training package is reviewed every few years and superseded with a new training package. Also, Fair Trading NSW with the release of each training package, will itemise the compulsory units of education for each category of property licensing.

**TABLE 1:
CHRONOLOGICAL DEVELOPMENT OF LICENSING COURSE FOR REAL ESTATE AGENTS**

	QUALIFICATION	COURSE	NATIONAL	TRAINING	NOMINAL	THIS	This course
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		NUMBER	CODE	PACKAGE	HOURS or attendance	COURSE REPLACED	has been replaced by
Prior 2005	Diploma			PRD01	2 to 3 years part time		CPP07
2005 to 2009	Certificate IV In Property Services (Real Estate)	9672 and 9674	90779NSW	PRD01	2 years part time		CPP07
2005 to 2009	Certificate IV in Property Services (Operations)	17685	CPP40607	CPP07 Property Services	570 hours	19196 Property (Operations)	18366
19/6/2009 to 23/2/2012	Certificate IV in Property Services (Operations)	18366	CPP40609	CPP07 Property Services	590 hours	17685 Property Services Operations	11168 Property Services Operations
24/2/2012 to 5/7/2012	Certificate IV		CPP40609 OR CPP40611	Transitional		Transitional	Transitional
6/7/2012 to date	Certificate IV in Property Services (Real Estate)	17672	CPP40307	CPP07 Property Services	730 hours	9672 Property Real Estate	

Source: Training packages from the Construction and Property Services Industry Skills Council and TAFE NSW.

As indicated in Table 1 above, the attendance prior to 2005 was for 2 to 3 years part time, which was the equivalent of approximately 600 to 700 hours of attendance. When the national training package was introduced the hours were initially 570 hours and then later increased to 590 hours. This represents approximately 140 hours of reduced class room attendance, although the qualification prior to 2005 was at the Diploma level and so at the lower level of Certificate IV a decrease in hours can be justified as warranted

A further analysis was undertaken of the course content from the current National Training Package CPP07 Property Services identified with the National Code CPP40307. Below in Table 2 is the listing of this course content.

TABLE 2:
Course content

CPP40307 Certificate IV in Property Services (Real Estate)			Hours
CPPDSM4009A OR CPPDSM4009B	Interpret legislation to complete agency work	Interpret legislation to complete agency work	30
CPPDSM4015A OR CPPDSM4015B	Minimise agency and consumer risk	Minimise agency and consumer risk	30
CPPDSM4004A OR CPPDSM4020A	Conduct auction	Present at tribunals	20
CPPDSM4007A	Identify legal and ethical requirements of property management to complete agency work		30
CPPDSM4008A	Identify legal and ethical requirements of property sales to complete agency work		30
CPPDSM4080A	Work in the real estate industry		20
CPPDSM4003A	Appraise property		40
CPPDSM4005A	Establish and build client-agency relationships		20
CPPDSM4006A	Establish and manage agency trust accounts		30
CPPDSM4010A	Lease property		50
CPPDSM4011A	List property for lease		25
CPPDSM4012A	List property for sale		30
CPPDSM4013A	Market property for lease		25
CPPDSM4014A	Market property for sale		15
CPPDSM4016A	Monitor and manage lease or tenancy agreement		50
CPPDSM4017A	Negotiate effectively in property transactions		20
CPPDSM4019A	Prepare for auction and complete sale		20
CPPDSM4022A	Sell and finalise the sale of property by private treaty		50
CPPDSM4049A	Implement maintenance plan for managed properties		25
CPPDSM4056A	Manage conflict and disputes in the property industry		20
BSBRKG304B	Maintain business records		20
BSBMB406A	Manage small business finances,		40
BSBLED401A	Develop teams and individuals		40

one elective unit	From the property sales and management, specialist or common units from CPP40307 Certificate IV in Property Services (Real Estate).	50
TOTAL HOURS for Certificate IV		730

Source: Property, Stock and Business Agents (Qualifications) Order 2009

The analysis from Table 2 did not disclose any missing fields of knowledge within the current training package. In fact there were a number of additional topics which appear to be in line with changes to various legislations and procedures applicable to the management of property. Therefore at this stage, there did not appear to be a lesser course content than prior to 2005, and whilst the research acknowledges the fewer hours allocated to the course, this has been attributed to the qualification dropping down one level.

In summary, the course content and the nominal hours appear to be on par with earlier versions of the course. Therefore, two other matters were considered. Firstly an investigation relating to the level of qualification for obtaining a real estate agents licence. It appeared that during the last 20 years the qualification has been either a certificate IV or a diploma, and since the course content was adequate in the certificate course (refer to Table 2), this pathway did not require further analysis. However the 2nd consideration related to the hours of delivery provided by the RTOs, which also includes the government providers and private providers.

Below in Table 3 is the random selection of 7 RTOs who offer educational courses for various categories of real estate licences. The majority of real estate agents licence requirements forms the foundation subjects for other associated real estate licences such as strata and business agents. Therefore, because of these pre-requisite requirements, the analysis undertaken is for the real estate licence category. Where the real estate licence category subjects are not required for the strata and business licence, the nominal hours do not differ greatly, because these other licences have their own set of additional specialty subjects which replace those from the real estate licence. Therefore, there is no requirement to adjust the nominal hours indicated in table 1, or the hours used in table 3 for comparison.

TABLE 3
Analysis of RTO's Actual hours v. Nominal hours

RTO	Advertised attendance	Equivalent Hours	Nominal Hours	
1	13 weeks at 2 days per week	156	590	There is a requirement to submit assessment work
2	10 days	70	590	There is a requirement to submit assessment work
3	unavailable		590	No information provided
4	Distance learning only		590	All distance learning is supported with a tutor on call
5	4 days per week	480	590-720	Class assessments, assignments, full participation
6	14 days	220	590-720	Class assessments and submission of work
7	13 days	91	590	This RTO has a strata course

However, whilst it is acknowledged that the nominal hours within the National Training Package are consistent with earlier courses over the last 20 years, this is not the scenario for the RTO's. From the analysis in Table 3, we note that the RTO's have not observed the nominal hours from the training package. The discrepancy is vast. Nominal hours required a range of 590 to 730, in comparison to the actual offering by the RTO's as 70 to 480 hours! Therefore, whilst the course content in the

training package does appear to be academically rigorous, the advertised hours of attendance on the web pages for the randomly selected RTOs is a concern.

However, further analysis of information provided for the licensing course indicates an expectation by some of the RTOs, that the student will do additional study and reading during their own time. The issue though is related to advertising material stating that a real estate licence is possible within approximately 12 to 14 days. A quick calculation of 24 hours x 14 days (maximum) results in 336 hours which easily indicates the impossibility of the RTO's meeting the recommended range of 590 to 730 hours! Therefore, it does appear obvious that there is a dismissal, by the RTO's, to adequately comply with the National Training Package.

Additionally, whilst it was not possible to identify the level of qualification offered by the RTO's, it is irrelevant to the conclusions since there are no qualifications which allow for 70 to 480 hours of tuition to gain an occupational licence. Nevertheless, it is acknowledged that the Certificate IV embeds the compulsory modules for licensing and the nominal hours where applicable is shown in the range of 590 to 730 hours.

The final stage of the analysis involved an investigation of consumer and trader complaints relating to real estate. Table four lists the total number of consumer and trader complaints in the real estate sector from 2005 to 2012 inclusive, for New South Wales.

TABLE: 4
New South Wales - Consumer and trader complaints about market place transactions

	Number of complaints	% Increase since 2005
1 st July 2004 to 30 th June 2005	1,756	Base year
1 st July 2005 to 30 th June 2006	2,181	24.20%
1 st July 2006 to 30 th June 2007	2,650	50.91%
1 st July 2007 to 30 th June 2008	2,612	48.75%
1 st July 2008 to 30 th June 2009	2,440	38.95%
1 st July 2009 to 30 th June 2010	2,564	46.01%
1 st July 2010 to 30 th June 2011	3,094	76.20%
1 st July 2011 to 30 th June 2012	2,341	33.31%

Source: Individual annual reports from Fair Trading New South Wales

As indicated above, consumer complaints increased in 2005 from 1,756 to 2,341 in 2012, which represented an increase of 33.31% in consumer complaints. It is difficult to link this increase in complaints directly to the changes with education requirements as there are other factors to consider. For instance, there is no longer a mandatory two year experience prior to obtaining the real estate licence. The Property Act does however provide for mandatory continual professional development and Fair Trading NSW continues with random audits and quality control visits to agencies premises. Therefore, is there a justification to negatively reflect on the quality of the training and implementation of the National Training Packages? If we revisit table 3, where there are huge reductions in the hours allocated by RTO's for real estate licensing it would be justifiable to argue that 10 years ago course content was over 700 hours in comparison to now where RTO's are offering many hours less for the same course content!

The analysis also indicates that the National Training Packages are more than adequate with the course content and allocated hours for each unit. Our initial research questions in this paper sought to identify a number of considerations including the delivery of the National Training Package by RTO's, reasons for real estate education and an explanation for the increase in consumer complaints. Literature discussed acknowledges the need for standards and education for a variety of occupational licensing professions, including real estate. Course content such as communication, risk ethics and technical knowledge have all been identified as an important consideration to enhance consumer protection and needs. Unfortunately it does appear that the RTO's are not following the recommended hours for the licensing modules, thereby compromising the course content, and hence this could be the problem for the increase in consumer complaints.

CONCLUSION

This research paper set out to analyse the standards of education and knowledge which are imposed as a pre-requisite for the licensing of a real estate agent. The analysis mapped the educational knowledge fields with the nominal hours allocated within the National Training Package for real estate licensing. Whilst the government sought to simplify the process of accrediting courses for real estate licensing, through the implementation of the national training package, an analysis of the course content and delivery indicates the following:

1. The current course content is adequate and compares favourably to the requirements and knowledge aligned to a Real Estate Agent.
2. The delivery of the educational requirements by the Registered Training Organisations is questionable. In particular the nominated hours of 590 to 730 for the training package are not evidenced when analysing the RTOs advertised time frame for course completion. Whilst, admittedly the RTOs do mention that assessments are required for the various modules, an examination of the national training package indicates that the 590 hours relate to the tuition hours only, and student study and assessment is additional.
3. There is also provision for recognition of prior learning (RPL) to address various competencies through work experience. However, the advertised information from the various RTOs indicates that the nominated hours can reduce even further if there is a case for an RPL! This can imply that if you provide sufficient appropriate "paperwork" your licence can be approved within days. So why continue with compulsory education for occupational licensing? Has the government sought to pass the responsibility over to the RTOs, and they in turn have now set their own rules for hours and RPL. Why continue with national training packages for occupational licensing if there is a disregard towards the recommended hours mandated by government?
4. Since 2005 to 2012, consumer and trader complaints increased by 33.31%. This is the same time frame when RTO's commenced the real estate licensing

courses from the National Training Packages and drastically reduced the tuition hours allocated for the delivery of the courses.

In conclusion, there is a huge discrepancy between the nominal hours and the actual hours allocated to the educational course. Discussed below, in the next section, is an overview of further research in the area of educational standards for occupational licensing.

FURTHER RESEARCH

The research presented in this paper requires further consideration with regards to the quality of the course offered by the RTOs for real estate licensing course. In particular, the following questions will need to be considered:

1. If the RTOs have reduced the number of hours to deliver an educational course which sits within Australia's VET quality control framework, are there processes to monitor the academic rigour that might be compromised?
2. Should the government continue with national training packages and compulsory education for occupational licensing through the RTO's?
3. Are there any differences between a government RTO and a private RTO with regards to the delivery of the course and the hours actually allocated for the various subjects and the application of the RPL?

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