

Here's how you stay on top

After years of procrastination, I finally attended the 3301 course presented by the Appraisal Institute of Canada (AIC). This was the last course I needed for an AACI designation and I was driven more by my desire of wanting to keep up with the changes in the analysis of real estate than getting the designation.

It was an intense course, starting at 8:30 a.m. sharp, finishing at 4 p.m., then allowing us the pleasure of between five and six hours of homework per night. This one-week course helped me change with the times. As a real estate professional, a lot of what I learned over the years predated the computer era. I was still using tables or relying on blind faith in computer programs set up by others. If I was in a client's office without my tables or computer I could not function well, without my tools. Now I

have learned the intricacies of the HP-19BII. I can whip off amortizations, internal rates of returns and other analysis that used to be time consuming.

As I focused on the concepts taught in the classroom, I was somewhat disturbed to think that I am in my 40s, and if I didn't keep up with change, I would become a dinosaur in the industry. Real estate is in a state of constant change. This year, many of us will be busy preparing reports for small investors who haven't as yet taken advantage of their \$100,000 capital gains exception. Can you counsel them? Can you calculate a CCA chart for them or explain their true returns over the course of their investment? If you sell a small investment property, are you able to show your clients the advantages, before and after taxes, of various mortgage or cash options?

If you plan to make real estate your career, you must

grow. The Canadian Real Estate Association has the CCIM courses, which focus on the use of the HP-19BII. I found their course helpful, but lacking in Canadian instruction. The Real Estate Institute of Canada has various courses including the one that I co-chair, the CRF Division. This is for mortgage professionals, but the content will be relevant to all real estate agents. The AIC has many courses, even if you don't want to become an appraiser.

I know today that without the skills needed to counsel clients, the agents of old will drop to the wayside, and those who can sell and educate their clients will prevail. The key words are "sell" and "educate". As someone with little formal education, I know street experience is still something that cannot be taught in the classroom. I believe that it was the brother of Honest Ed Mirvish who wrote, "Schooling you get in the classroom, educa-

tion you get in the pool room."

I have hired and fired people with masters degrees, and economic majors, all people with exceptional academic records, but few had any feel for real estate. They could analyse any property 15 ways and sideways, but they lived by their numbers and common sense did not prevail.

If you have the sales skills, it is now time to keep ahead of the herd. We all are busy. Take the time to acquire the computer and calculator skills that will take you to the top of the ladder. Old school salesmanship just doesn't cut it in the coming years and with so many over-educated and restricted individuals, who know only what is taught in books, you will have the winner's edge.

Call the REIC, CREA, AIC or your own provincial association. Ask about their courses and take a positive step. Remember, learn, absorb and use the knowledge, but for the most part don't

THE LEBOW REPORT



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be overwhelmed. Few textbooks were ever written by ultra successful people.

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