



## **CIPS: THE BUSINESS OF U.S. REAL ESTATE (V2022)**

### COURSE DESCRIPTION AND OUTLINE

#### **Course Description**

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This course provides the tools and concepts real estate professionals need to serve clients and customers in the global real estate market. Learn how to describe the social, political, geographical, and cultural characteristics of the U.S. to better understand how the real estate market functions. You will also acquire knowledge of the business of U.S. real estate. Finally, you will gain the tools needed to adapt to the standards, customs, and cultural norms of U.S. real estate business that will enable you to achieve success.

#### **Learning Objectives**

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##### **Module 1: The U.S. Economy and Real Estate Market**

- Understand the history, composition, and current tax policies of the real estate market in the United States.
- Identify current trends and describe the general profile of foreign real estate investment in the United States.
- Become familiar with market terminology and resources that will enable you to navigate real estate transactions in the United States.

##### **Module 2: Using the Multiple Listing Service (MLS)**

- Understand the history of the MLS and the basic functions it serves in the U.S. real estate market today.
- Describe benefits the MLS provides for buyers, sellers, and agents in the U.S.
- Describe the policies and regulations established by the NAR for agents using the MLS.

### **Module 3: Buying and Selling U.S. Real Estate**

- Explain the role of the seller's agent in the U.S. real estate market.
- Describe the role of the buyer's agent in the U.S. real estate market.
- Guide buyers or sellers through a complete and successful real estate transaction.

### **Module 4: The Business of Being a Real Estate Professional**

- Distinguish the relationship of agents and brokers, and explain the agents' obligations to clients versus customers.
- Describe the various ways in which agents can be compensated at the conclusion of real estate transactions.
- Identify ways to start building a successful real estate business in the United States.

### **Module 5: U.S. Business-Related Laws and Regulations**

- Understand the laws and regulations associated with real estate transactions and taxation in the United States at the federal, state, and local levels.
- Identify the different types of visas that are issued to enter and conduct business in the United States.
- List the types of insurance needed when doing business in the United States.

### **Module 6: U.S. Business Culture**

- Explain the core values and principles that are essential to understanding business culture in the United States.
- Understand the importance of time and punctuality in business dealings.
- Identify social customs in business settings that will better help you interact with colleagues and clients in the United States.

## **Course Outline**

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### **INTRODUCTION**

- A.** Course Goals
- B.** Course Learning Objectives
- C.** Activities and Class Procedures
- D.** International REALTOR® Membership
- E.** Earning the CIPS Designation
- F.** International Real Estate Experience

### **MODULE 1: THE U.S. ECONOMY AND REAL ESTATE MARKET**

- A.** Real Estate and the U.S. Economy: Overview
- B.** Primary Types of U.S. Real Estate: Residential and Commercial
- C.** Foreign Investment in U.S. Real Estate
- D.** Understanding Market Terms and Trends
- E.** Key Point Review

### **MODULE 2: USING THE MULTIPLE LISTING SERVICE (MLS)**

- A.** History and Background of the MLS
- B.** Basic MLS Services
- C.** How the MLS Works for Brokers, Sellers, and Buyers
- D.** MLS: Benefits for Brokers, Buyers, and Sellers
- E.** NAR MLS Policy
- F.** Realtor.com® International
- G.** Exercise 2.1: Searching For Properties
- H.** Key Point Review



### **MODULE 3: BUYING AND SELLING U.S. REAL ESTATE**

- A.** Selling a Property
- B.** Buying a Property
- C.** Buyer Needs Assessment Worksheet
- D.** Between Contract and Closing
- E.** Closing Process
- F.** Key Point Review

### **MODULE 4: THE BUSINESS OF BEING A REAL ESTATE PROFESSIONAL**

- A.** Real Estate Licensing
- B.** Agency: Buyer, and Seller Representation
- C.** Compensation of Agents
- D.** Strategies for Building Your Business
- E.** Exercise 4.1: Who Is in Your Circles?
- F.** Key Point Review

### **MODULE 5: U.S. BUSINESS-RELATED LAWS AND REGULATIONS**

- A.** The Structure of U.S. Government
- B.** Federal, State, and Local Laws and Regulations
- C.** Taxation of Real Property
- D.** Immigration and Visas
- E.** Insurance Coverage
- F.** Working with Developers
- G.** Key Point Review



## **MODULE 6: U.S. BUSINESS CULTURE**

- A.** Values and Traits
- B.** The Importance of Time and Punctuality
- C.** Social Customs and Business Culture
- D.** Exercise 6.1: Stay Up-to-Date
- E.** Key Point Review

## **RESOURCES**

- A.** REALTOR® Tools
- B.** Ten Questions to Ask the Condo Board
- C.** NAR Programs, Associations, and Affiliations