

Advancing a real estate sector that embodies ethics, credibility

 By Matseleng Mogodi

9 Apr 2021

The real estate and property sector is constantly encountering challenges, and it comes as no surprise when issues around ethics and credibility are brought into question. Over the 23 years since Snooks Estates has been operational, we have found a wide range of elements which have had a direct negative impact on most real estate agencies, more especially within the environments in which we operate, such as Soweto and Johannesburg South. This includes some real estate agents eliciting their own deals on the side whilst still employed at an agency.



Matseleng Mogodi, founder and principal, Snooks Estates

Such acts hamper the growth of most real estate agents and some of them could have been a lot further in their careers, however, it seems in some circles we have become our own worst enemies. Even with our skills and potential, a massive gap occurs between best practice and work delivery for clients who unfortunately receive the negative end of the stick.

Illicit behaviour crippling agencies

This affects real estate agencies too and compromises their business model. The Soweto market alone could have resulted in the success of many of the estate agencies operating there, however, many agencies have been affected by the disease of having some of the agents syphoning and illicitly running their private businesses alongside the estate agency for which they work, thereby crippling the agency.

Nevertheless, the sector can unearth the massive goldmine of potential that is Soweto, for instance, and there have been attempts by the sector to offer opportunities for real estate agents to upgrade their educational credentials, because only with knowledge and skill can they can start to approach real

estate as a business and not from a hand-to-mouth or month-to-month perspective.

Role of the EAAB

With regulatory bodies such the Estates Agency Affairs Board coming into question, one also needs to examine its role and how it can be an aid towards finding solutions moving forward. The EAAB tends to contradict itself - on the one hand it purports to help estate agents, while on the other it imposes fines when it cannot trace back on its systems to see how these came about. This has led to many estate agents proceeding to operate illegally as result. That said, it has tried to support real estate agencies and encourage learning and compliance.

Although the real estate sector faces these enormous challenges, there are solutions to assist in curbing these unethical practices and they consist of helping real estate agents understand that the agency has actually provided a platform for them to thrive as business people. The beauty of the industry is that you can determine what you want to earn, and Snooks Estates is driven to breed business owners who can be independent and build their own businesses in the future, having gained critical skills.

How property owners can navigate financial distress

Matseleng Mogodi 12 Feb 2021





High level of unity

The concluding essence from this can be found in there being a high level of unity amongst real estate practitioners in combating unethical practices and ensuring there is a limited amount of reputational damage to the sector. The Black Estate Agents Forum, for instance, has formed a collective, providing a platform to talk, debate, build, and learn together as a group, with everybody having something to give, and when everyone is open to this, the industry can fly.

ABOUT MATSELENG MOGODI

Matseleng Mogodi, founder and principal, Snooks Estates

▪ #BizTrends2023: Let's gird ourselves for rentals in 2023 - 13 Jan 2023

▪ #BizTrends2022: Property transformation on the cards for a more professional, compliant industry - 6 Jan 2022

▪ Advancing a real estate sector that embodies ethics, credibility - 9 Apr 2021

[View my profile and articles...](#)

For more, visit: <https://www.bizcommunity.com>