

## What Do Real Estate Businesses Do

Any piece of land owned by a person, or persons or a company is referred to as real estate and any structure or growth on that property is a part of that real estate. Any immovable property is called real estate in legal terms. The real estate business is broadly divided into two major categories, which are commercial and residential.

These two classes are further subdivided into several categories. The real estate business has become a huge booming business. People or business houses who own property hire real estate agents to manage the sale, purchase and renting of their properties for them. Like any other business, real estate business houses need a license to operate their business. The legal requirements for setting up a real estate business differ from country to country. Certain colleges teach real estate business as a special subject.

People who run or work in the real estate business also maintain close links with mortgage companies and other financial institutions. As transfer of property ownership and renting of property requires certain legal agreements to be fulfilled, [real estate](#) businesses also have links with legal firms. Real estate business houses know the price of properties in the areas in which they operate. This knowledge forms a vital part of their work. Depending on where the real estate agent is located; they may deal in an area of a city or in an entire small town.

People and business houses like real estate developers do not have the time to buy, sell or rent property and they approach a real estate business to handle this for them. The real estate dealers help people to sell their houses or to rent their houses. Similarly they help real estate developers to sell or rent the homes or apartments they are constructing. Some real estate dealers deal exclusively in buying and selling properties for their clients. Other real estate agents only deal in renting out peoples property.

Real Estate surveyors are hired by real estate agents for evaluating the condition of a property. A real estate agent works out the worth of a property based on the surveyors report. In a number of cases, real estate agents who deal exclusively in renting property also provide maintenance services. People who want to rent home or apartment prefer to deal through real estate agents and also prefer that the maintenance of a property is also done by the real estate agent.

The real estate business has taken a nose dive since the world financial crunch. The economic crunch has had the worst impact on the real estate business. Mortgage companies and other financial companies stopped giving property loans and mortgages or raised their interest that people could not afford to buy properties. Due to loss of job, business and income, home owners could not pay off their mortgages and have been forced to sell their homes. The slump in the real estate business has forced a number of real estate agents to shutdown their businesses.

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