

Understanding the Value of a Realtor®

By J. Lennox Scott

November is National Realtor Designation Month; a time in which Realtors are encouraged to reaffirm their commitment to being members of the National Association of Realtors, while communicating the importance and value of working with designated Realtors to the public.

So what is the difference between a Realtor and a real estate agent? If you asked the average homebuyer or seller, chances are they couldn't tell you. Sadly, even some Realtors themselves don't understand the important distinction between a designated Realtor and a real estate licensee. Some homebuyers and home sellers might say that they aren't concerned with the difference as long as their agent does an effective job of representing them. It's that approach that lands too many homeowners and agents in unruly situations—and sometimes in court. To understand the importance of a Realtor, one must first understand the importance of homeownership.

Homeownership is about much more than just shelter. It contributes to a region's well-being. It enhances civic, economic, business and employment stability. It also adds value in ways that are sometimes difficult to quantify. It brings families together in a shared desire to make their neighborhoods safe. It brings neighbors together as advocates for good schools and it fosters new friendships.

Recognizing this fact, the National Association of Realtors (NAR) was first formed in 1908 so that the rights and responsibilities of homeownership would be properly promoted and protected. What started as a 108-member association has grown to become the largest professional trade association in the United States, encompassing over one-million members, 1,700 local associations, and 54 state and territory associations of Realtors.

The term Realtor was first adopted in 1916, and as stated earlier, is a licensed collective trademark that may be used only by NAR members and its local associations. More importantly, it also means that its members must adhere to a strict Code of Ethics. Since 1913, this Code has come to stand for competency, fairness, and integrity. Considered a living document, it undergoes regular review and revision to amplify its ethical principles and to accommodate current legal, cultural, and national perspectives.

On all levels, NAR strives to be the collective force influencing and shaping the real estate industry. It seeks to be the leading advocate for home ownership and private property rights, and the acknowledged leader in developing standards for ethical real estate business practices. Working on behalf of America's property owners, NAR provides a facility for professional development, research, and exchange of information among its members, the public, and government, for the purpose of preserving the free enterprise system and the right to own, use, and transfer property.

Promoting homeownership is central to the Realtor mission, but it represents only part of the association's scope of services and commitment. Realtors also act as advocates for vital quality-of-life issues. The legislative and political priorities include such far-ranging concerns as protecting private property rights and the mortgage deduction, to promoting stewardship of the environment and smart growth.

I am extremely proud to call myself a Realtor because I know that it represents the highest standard of integrity in the real estate profession. It also means that I am a part of an organization that helps to improve the quality of life for all homeowners and the communities in which they live. The next time you're in the need of real estate services, be sure to ask if your agent is a designated Realtor. For more information or to locate a Realtor in your area, go to www.realtor.com.

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