

Calendar

GREC Brokerage Course & Trust Accounts Class

Dates:

- October 26 & 27, 2011
Atlanta Board
<http://www.abr.org>
- November 16 & 17, 2011
West GA Board
www.westgaboard.org
- November 29 & 30, 2011
Southwest GA Board
(229)377-8986
- December 14 & 15, 2011
GIRE
<http://www.learningrealestate.com>

Common Violations Class

Dates:

- October 19, 2011
400 North Board
Dawsonville, GA
(706) 216-5229
- October 26, 2011
Paulding Board
(678) 663-6387
- November 2, 2011
East Metro Board
770-787-3763

GREC Annual Schools Meeting

- December 1 & 2, 2011
Athens, GA

[Click here to see GREC Disciplinary Sanctions](#)

Georgia Real Estate Commission

Suite 1000
International Tower
229 Peachtree Street NE
Atlanta, GA 30303-1605
Phone 404-656-3916

You must have an active real estate license to perform Property Management services.

This Issue:

- Facts on Property Management **P.1**
- Trends in Licenses & Violations **P.1**
- Checking Your Education **P.2**
- Focus on Terminology **P.2**

Cold, Hard, Facts Every Licensee Should Know About Property Management

- Managing property in Georgia is a real estate brokerage activity that requires a real estate license, whether done by a company or an individual.
- Property Management includes the leasing of homes for rent. A salesperson who wants to lease a house for a client must conduct this activity through the brokerage firm that holds his or her license.
- An individual licensee managing properties for others must give security deposits and rental payments to his/her broker for deposit.
- Security deposits and rental payments must be deposited in a firm's Trust Account registered with the Commission
- An individual licensee **cannot** rent out personal property **without the knowledge** and supervision of his/her Broker.
- A principal/owner (individual or company) may manage his/her own properties without a license but not anyone else's property.
- Anyone can file a formal complaint against an unlicensed person or entity performing property management without a license
- The Commission issues a Cease and Desist order to unlicensed individuals or companies providing Property Management services without a license. Fines can be levied for violating the order.

Trends in Licenses and Violations

At a recent meeting of the Education Advisory Committee of the Georgia Real Estate Commission, Real Estate Commissioner William Rogers, Jr. presented information regarding the decline in the number of licensees renewing their licenses and the most common violations. The following statistics are as of September 1, 2011.

- There are 90,115 real estate licensees in Georgia. (Three years ago, in 2008, there were 105,000 licensees, which is a decrease of 14,885 licensees.)
- About 76% of licensees are currently on Active status
- 23% of licenses are on Inactive status
- Over the past 18 months, 7,910 licensees have chosen not to renew

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Enroll Now**Free GREC CE Courses Online**

1.
“Avoiding Trust Account Trouble”

2.
“Being a Broker & Staying Out of Trouble”

3.
“Practicing Real Estate & Staying Out of Trouble”

[Click Here](#)

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Trends in Licenses and Violations...

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their licenses. (This is an average of 439 per month.)

- There are about 5,000 licensed Appraisers in Georgia, and the number is decreasing at about 30 per month.
- Those applicants seeking to obtain a real estate license have also declined, averaging about 300 per month.

In consideration of market conditions, a decrease in these numbers is not

surprising. However, because of the decline in numbers and related fees to be received by the Commission, the Georgia Real Estate Commission is strongly focused on efficiency in operations.

Over the last year, Commissioner Rogers has implemented procedures to speed up case investigations and the disciplinary process. As of October 3 2011, over 900 cases have been processed this year. Many recent violations concern Property Management.

Property Management Violations:

The many recent violations concerning Property Management fall into two categories:

1. Licensees conducting Property Management activities without following the License Laws, Rules, and Regulations.
2. Non-licensed individuals performing Property Management activities for another party.

GREC FAQ:

www.grec.state.ga.us

How can I find out what courses and education hours are posted to my license?

From the GREC web site at www.grec.state.ga.us, start by selecting the **Agents/Firms** drop down tab on the left of the screen.

Select **Online Services System** [Proceed to Online Services System](#)

Enter your License number and password. (Follow the instructions to create a password if you have not done so already.)

Individual course names, completion dates, number of credit hours, and the School name are listed in reverse chronological order. If you completed a specific course that is not listed, you should contact the school where you took the course to have the school post the course to your record.

(You can also update your email address or change your mailing address through the [Online Services System](#).)

**Focus on Terminology: “Property Management”**

§ 43-40-1. Definitions [GA Code 43-40-1 Definitions](#)

(7) "Property management services" means the provision, for a valuable consideration, to another of marketing, including referring prospective tenants; leasing; physical, administrative, or financial maintenance; and overall management of real property; or supervision of the foregoing activities for another pursuant to a property management agreement."

You must have an active real estate license to perform Property Management services and receive a fee.