

2008 Job Market for Real Estate and Finance Professionals

By Emily Sanderson

The recent forced buy-out of Bear Stearns by JPMorgan Chase may be a significant catalyst for displaced real estate professionals. JPMorgan Chase is likely to issue extensive layoffs to former Bear Stearns staff.

The fate of Bear Stearns is that of many real estate and financial firms, a number of which have been issuing layoffs to at least a portion of their staff as a result of the credit crunch in recent months. Other financial firms in the first part of this decade have taken the approach of broadening their practices of late, focusing on other areas such as bankruptcy and repossession. They are awarding their staff with broader experience by promoting them or moving them to other, more thriving areas of the company.

So as much as specializing in one field helps individuals to get a job, broadening one's professional abilities may help preserve one's job in this era of poor job security and uncertainty. Many individuals have extensive experience but may be limiting themselves by representing their experience in only one arena on their resumes. Maintain one master resume with all of your experience. Keep track of all the projects you work on, and when submitting a resume to a specific firm, take bits and pieces from your master which will best represent the qualifications of the job opening. Make sure to list work experience that also represents your transferable skills, as well, which will provide the scope of your work experience. This will give potential employers an idea of your perspective in your industry and may indicate your ability to be promoted within their company down the line. In addition, they may have another job opening that you may not be aware of which would be an even better fit for your education and experience.

As much as some of us would like to be done with school, many professionals must continue to learn new concepts, whether they be software-based or managerial-based, or industry-specific. Take the opportunity to attend informative seminars and training sessions to inform you of the latest techniques and viewpoints. Subscribe to a trade journal to keep you adept of the latest industry trends or legislation that could effect your company.

The world will always need real estate professionals. Those presently seeking for work who are willing to make a career shift should consider bankruptcy or repossession.

Another viable option is to go global. The real estate market is very lucrative in certain parts of Asia right now, including China, India, and the Middle East, which have city infrastructure needs as job opportunities have caused some cities to grow exponentially, practically overnight.

"Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates — are spending \$230 billion annually on new hospitals, airports, railroads and power plants. That is nearly three times the \$83 billion the countries were spending five years ago," says the *Wall Street Journal*. Gulf countries, the newspaper reports, are trying to catch up after decades of underinvestment that didn't keep pace with population growth.



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Construction in these areas of growth and manufacturing related to construction is also hot. Companies such as General Electric, which have experienced overall declines, have regained momentum in Middle Eastern markets. Caterpillar and Honeywell have also capitalized in this region because of the rising price of oil, according to the *Wall Street Journal*.

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