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Careers in Real Estate

The real estate field is expected to grow faster than the average job market through 2028. If you’re looking to make a move into a real estate career, it’s could be a good time to enter the field.

With a 2018 median pay of \$50,300 per year, or \$24.18 per hour, for brokers and agents, and usually only a high school diploma required to enter the field, according to the Bureau of Labor Statistics, real estate is an accessible job market to enter.

TYPES OF JOBS

Sometimes the terms “agent” and “broker” are used interchangeably, but they are very different roles. According to the National Association of Realtors, an agent is licensed to help people buy, sell and rent real estate. A broker obtains additional, in-depth training, particularly on the legal aspects of buying and selling transactions, as well as the real estate business at large, and typically has one to three years of experience as an agent. Licensed brokers then hire

agents to help them run their business.

Most real estate brokers and sales agents are self-employed, according to BLS. This can mean that they work odd hours, though generally they are able to set their own schedules.

EDUCATION AND TRAINING

You can enter the real estate sector with only a high school diploma, but you’ll likely need to keep learning on the job to attain various ranks and designations. Most states require real estate agents and brokers to be licensed, which includes required training and testing. Training can be obtained through training programs such as those offered by a real estate association, or through a college or university. BLS recommends courses in finance, business administration,

economics and law for agents, as well as marketing and accounting for brokers.

Real estate agents who obtain the Realtor designation from the National Association of Realtors must complete initial training requirements, in addition to earning continuing education credits each year. NAR also offers specialty training, such as that needed to obtain its Senior Real Estate Specialist designation for Realtors interested in helping senior citizens with their unique housing challenges, and training about its code of ethics, to which all Realtors are bound.

On-the-job training is critical in real estate careers, because of the nuances of selling and making deals. This is an industry in which having a mentor can be vital to jump-starting a career.

WHAT IT TAKES

BLS offers the following list of qualities that make a person well suited for a career in real estate:

- Business skills, such as reaching out to prospective clients, handling their finances and advertising their

services.

- Interpersonal skills for interacting with clients and customers (being pleasant, enthusiastic and trustworthy).

- Organizational skills, such as managing time and organizing, planning and prioritizing work.

- Problem-solving skills to quickly address clients’ or potential customers’ concerns and handling negotiations.

THE OUTLOOK

In 2018, there were 465,500 jobs in the sales portion of the real estate sector, according to BLS. Between 2018 and 2028, BLS expects 32,400 jobs to be added, for a growth rate of 7%, which is faster than the national average. In addition, related real estate fields are expected to keep up above-average growth. Those fields include real estate appraisers and assessors (7% anticipated growth); construction and building inspectors (7%); and property, real estate and community association managers (7%).

REAL ESTATE 101



By the Numbers

U.S. News and World Report ranks a career as a real estate agent at No. 13 in the country for highest paying jobs without a degree. With a 5.7 score out of 10, the job received the following marks: salary, 5.5; job market, 8; future growth, 2; stress, 6; work-life balance, 8. The job also was ranked “above average” for upward mobility and flexibility. Read the report at <https://bit.ly/36z4g0a>.

HOMEWISE GLOSSARY

Loan commitment: a lender’s written approval granting a specific loan amount, conditions, and a set time limit for closing the loan.

SOURCE: MLS.com

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