

Elite

Learning Academy

Real Estate Course Information

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Careers In Real Estate

The real estate profession has expanded and offers one of the widest career selections in the business world today. Helping people buy and sell homes, office buildings, Industrial property and corporation farmland, property management, land development, mortgage banking, urban planning, real estate counseling, appraisal and research are all aspects of a career in real estate.

Advantages and Rewards of a Career in Real Estate

A career in real estate provides flexibility and freedom to set your own pace. Income directly reflects your efforts, with no limits on what astute, hard-working men and women can earn. Successful people in real estate are goal-oriented, persevering, self-motivated, ambitious and people-oriented. The rewards of a real estate career are a potential for high earnings, status in the community, autonomy, time freedom, helping people, the intellectual challenge and the satisfaction from those accomplishments.

Working in real estate allows for independence and choices of environment in which to work, such as affiliation with a large or small firm as a listed salesperson. With more experience and upon passing of an additional exam, becoming a real estate broker is the next step. Brokers can own their own businesses and employ other salespeople.

Education for a Career in Real Estate

Colleges and universities now offer a variety of real estate and related courses. At many of these colleges, students can specialize in a program that leads to a bachelor's degree in real estate. Some universities offer graduate level courses. Contact your local public library for university and real estate college course information and directories.

Professional Requirements for a Career In Real Estate

Entry into the real estate profession takes preparation. As with other professions, licensing is required. Licensing requirements vary from state to state, but all require prospective salespeople and brokers to pass a written exam. For more information on licensing, contact the Association of Real Estate License Law Officials at 334/260-2902 or at their [Web site](#).

Some states allow students to take pre-licensing educational courses accredited by the state licensing agency before they qualify to sit for the exam. In other states, students can take these educational courses within a specified time after being licensed.

In order to obtain a broker's or sales agent associated license, more than half the states specify special education and/or experience or their equivalents. However, states are upgrading their license laws and prerequisites for both brokers and sales associates at a rapid rate. Current information is available from your local Board of REALTORS® at www.realtor.com or the Real Estate License Commission In the state(s) where you would practice.

Getting Started in Real Estate

Entry into the real estate field depends on education, training and interests. Most people begin as sales trainees in a brokerage firm. Other possibilities include office assistant, listing or rental agent, assistant in a department of a large real estate organization, or in the mortgage division of a bank or savings and loan.

Continuing Education in Real Estate

Formal education is available while working in real estate. The NATIONAL ASSOCIATION OF REALTORS® and Its Institutes, Societies and Councils sponsor continuing education programs for members, and award designations for specialty areas of real estate. Continuing education increases knowledge and skills, improving earnings potential and enhancing opportunities for success.

Careers in Residential Brokerage

Helping people buy and sell homes is one of the most important and basic services a real estate agent performs. Agents are experts in the process of buying and selling property, financing, government programs, etc. The real estate agent's expertise facilitates the transaction, saving clients time, trouble and money. Real estate professionals need to have a thorough knowledge of such areas as real estate law, local economics, fair housing laws, types of financing, mortgages and government programs. Contact the Council of Residential Specialists on the Web or call them at 800/462-8841.

Careers in Commercial Brokerage

Commercial brokers specialize in income-producing properties, such as apartment and office buildings, retail stores and warehouses, shopping centers and industrial parks. To understand and explain why the properties are good investments, commercial brokers need to be aware of the growth possibilities of the area where the property is located, current income tax regulations and purchasing arrangements that give the buyer a greater return on investment. Commercial brokers may also have to arrange financing. Contact the CCIM Institute at 800/621-7027.

Careers in Industrial and Office Brokerage

Industrial and office brokers specialize in the developing, selling or leasing property used for industry or manufacturing. Brokers need to understand different types of industries and determine such variables as transportation, proximity to raw materials, water and power, labor availability and local building, zoning and tax laws. Contact the Society of Industrial and Office REALTORS® at 202/737-1150.

Careers in Farm and Land Brokerage

Land brokers deal in land for farming, and acquisition of rural land by cities for residential, commercial and industrial expansion. Success as a land broker depends on how accurately the income potential of the property can be established. Brokers need a good working knowledge of various factors which determine a farm's capacity to produce, including agricultural knowledge and information such as market centers and transportation facilities. Contact the REALTORS® Land Institute at 312/329-8482.

Careers in Real Estate Appraising

Real estate appraisers determine the value of properties. Real estate is appraised to determine many types of values—assessed value for tax purposes, investment value or present value for a potential investor, "book" value for accounting purposes, rental value for income projections and insurable value. Appraisers need to know acceptable principles of appraisal and related information. They need to have practical experience, technical education, good judgment and some knowledge of mathematics, accounting and economics. Contact NAR's Appraisal Specialty section at narappralsource@realtors.org or call 800/874-6500, ext. 8393.

Careers in Property Management

The property manager's primary function is to maintain the property in order to produce the highest possible financial return over the longest period of time. More importantly, they are responsible for protecting the owner's investment. Managed commercial properties are likely to be office buildings and shopping centers. Residential properties might be apartment buildings, apartment developments, condominiums and groups of homes owned by a single investor. Property managers usually work for real estate firms. However, other opportunities are found in the real estate department of banks and trust companies. For large housing and commercial development, managers are often expected to maintain an office or residence of the premises and work with only one enterprise. When living on-site, property managers can expect to be on call for emergencies at all times, beyond maintaining standard working hours. Contact the [Institute of Real Estate Management](#) at 800/837-0706.

Careers in Land Development

Land development is one of the most important and challenging specialties in real estate today. Developers turn land into profitable, marketable developments — residential, commercial or industrial. Site selection is the first decision developers must make. Planning and layout is handled only after the developer determines the need for a project. Before the actual building can begin, developers must first analyze all costs and arrange the financing. Then they contract for the physical structures and supervise construction. Finally, developers promote the finished development to the prospects for whom it was planned.

Careers in Urban Planning

If you would like to improve the environment and the quality of people's lives, becoming an urban planner may fulfill your career objective. Urban planners work with local governments and other civic groups to anticipate their city's future growth. They propose physical changes to accommodate this growth. Not many career guidelines exist for urban planning, but broad general experience is important. Some colleges are now offering degrees in urban planning. Contact the Urban Land Institute at 800/321-5011 or visit their [Web site](#).

Careers in Real Estate Counseling

Real estate counselors are in the business of giving advice about property. They are the experts others seek when they want answers to real estate questions. Counselors must know every phase of the real estate business because they use that knowledge in nearly every consultation. Often they will be asked about income opportunities and productive uses of different kinds of properties. There are relatively few brokers specializing in counseling, but the field will grow as investors and owners realize the value of expert advice in developing property and improving income. While accumulating experience in other real estate specialties, people planning to become real estate counselors also continue to study in continuing education programs in financial management. Contact the [Counselors of Real Estate](#) at 312/329-8427.

Careers in Real Estate Research

Real estate researchers contribute to the decisions of many other real estate specialists. Brokers, property managers, appraisers, financing experts and counselors all depend on data provided by research.

Research can be divided into two main categories — physical and economic. Physical research means studying buildings and structures of all types, especially in terms of the selection and efficient use of construction materials. Economic research consists of determining reliable answers to questions like "How many people hope to buy homes next year?" "What will it cost them to borrow mortgage money?" and "What percentage of the nation's homes are sub-standard?"

Real estate is a rewarding career, offering flexibility, freedom and the opportunity to build a secure future for yourself and also help shape the future of your community.

