Related Careers

Selling expensive items such as homes requires maturity, tact, and a sense of responsibility. Other sales workers who find these character traits important in their work include insurance sales agents; retail salespersons; sales representatives, wholesale and manufacturing; and securities, commodities, and financial services sales agents. Although not involving sales, others who need an understanding of real estate include property, real estate, and community association managers, as well as appraisers and assessors of real estate.

Resources

- National Association of Realtors
  www.realtor.org
- Institute of Real Estate Management
  www.irem.org
- Building Owners and Managers Institute
  www.bomi-edu.org
- Community Associations Institute
  www.caionline.org
- National Board of Certification for Community Associations Managers
  www.mnccam.org

Sources of information for this publication:

What's Inside:
- Related Majors at Mizzou
- How to Prepare for a Career in Real Estate
- Career Information
- Required Skills and Abilities

For more information, contact:
Academic Exploration and Advising Services
M110 Student Success Center
Columbia, Missouri 65211
(573) 884-9700
Real Estate

Agents are experts in the process of buying and selling property, financing and government programs. 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. 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.

More than half of property and real estate managers are self-employed and often work out of their homes rather than an office. Most people involved in real estate management have to be available throughout the day, to deal with any situations that arise and to attend meetings with tenants or local community governments or organizations.

Skills and Abilities

Good speaking, writing, computer and financial skills are essential as well as an ability to tactfully deal with people. Agents should be well-organized, detail oriented, and have a good memory for names, faces, and business details. Successful people in real estate are goal-oriented, persevering, self-motivated, ambitious and people-oriented.

Majors at MU

Agribusiness Management (CAFNR)
Business Administration with an emphasis in Finance (BUS)
Personal Financial Management Services (HES)
Communication (A&S)
Psychology (A&S)
Sociology (A&S)

Typical Career Opportunities

- Residential Sales Agent
- Real Estate Appraiser
- Lodging Manager
- Real Estate Counselor
- Property Manager
- Land Developer
- Real Estate Research
- Urban and Regional Planner
- Mortgage Broker

Preparation

- Agents and brokers must be high school graduates. In fact, as real estate transactions have become more legally complex, many firms have turned to college graduates to fill positions.
- College courses in real estate, finance, business administration, statistics, economics, law, and English are helpful. For those who intend to start their own company, business courses such as marketing and accounting are as important as courses in real estate or finance.
- In every State and the District of Columbia, real estate brokers and sales agents must be licensed. Prospective agents must be high school graduates, be at least 18 years old, and pass a written test. State licenses typically must be renewed every 1 or 2 years; usually, no examination is needed. However, many States require continuing education for license renewals.
- The field is extremely competitive, and often times estate listings go to those with more selling experience and a proven reputation for getting the job done.
- Most people begin as sales trainees in a brokerage firm. Other starting points 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.

Career Information

Employment of real estate brokers and sales agents often is sensitive to swings in the economy, especially interest rates. Average employment growth is expected because of the increasing housing needs of a growing population, as well as the perception that real estate is a good investment.

Commissions on sales are the main source of earnings of real estate agents and brokers. The rate of commission varies according to whatever the agent and broker agree on, the type of property, and its value. Income usually increases as an agent gains experience, but individual motivation, economic conditions, and the type and location of the property affect earnings, too. Agents who both list and sell a property maximize their commission.

The median annual earnings, including commissions, of salaried real estate sales agents were $40,150 in May 2008, with some making less than $20,000 and others more than $100,000.