

GUEST OPINION | The Real Estate Guru® by Phil Immel

Answering Housing Market Questions

Question: *I am thinking about a career change. I've always been fascinated by real estate. I'm seriously considering becoming a real estate agent. What should I know?*

Answer: You should always pursue your dreams and passions. During my more than 40 years of residential real estate, I've been fortunate to have numerous friends and family seek my career advice.



THE REAL ESTATE GURU
BY PHIL IMMEL

If you haven't taken a career assessment online test lately, I would. Myers & Briggs does it for \$50.

Selling homes looks easy and

glamorous, especially if you watch TV shows. Sadly, I must report that reality TV is an oxymoron. Reality is different. Some people want to know more about the industry, even if they never sell real estate.

Some just want the education and financial knowledge for buying and selling their own homes or investing in real estate.

As with any career, there will be pros and cons. You should ask yourself the following questions to see if it's the right career for you.

1. Do you like people?
2. Are you outgoing and social?
3. Do you know a lot of people and how to create lead generation?
4. Do you plan on working full-time or part-time?
5. Are you entrepreneurial or prefer a normal structured job (9-5)?
6. Do you have a strong work ethic?
7. Do you have great tenacity?
8. Are you a self-starter?



Photo: Courtesy of Jacob Lund/Adobe Stock

9. Are you organized?
10. Are you a quick study, and do you like to learn?
11. Are you a good multi-tasker?
12. Are you proficient at designing business plans and financial management?
13. Do you have at least one year of savings in place to switch careers?
14. Do you understand general business and global/national financial markets?
15. Do you have a well-maintained car?
16. Is your personal image and wardrobe professional looking?

If you answered yes to most of these questions, then you would be a good candidate for the industry. Real estate is a cyclical business with fluctuating income throughout amazing markets and slow markets. Income is inconsistent, and you must be a good saver to survive.

To pursue your career, the State of California requires that you be at least 18 years old. You must also complete courses on real estate practices, principals and one elective, such as real estate law. You must also pass the state exam of 150 questions and score 70% or more.

Studying for the exam can be done online or perhaps in a classroom. There are final exam prep books with a myriad of question answers to self-test. Additionally, there are weekend immersion classes presented by expert trainers. This process can take anywhere from three to six months.

Once you pass your exam, you must work for a real estate broker or brokerage company, licensed by the State of California.

In California, like most states, there are two levels of licenses. A salesperson license, which means you must work for a broker, and the highest-level license is

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a broker. A broker has much more experience and education and is responsible for supervising your activities.

You should also decide if you want to be a solo agent or work on a real estate team. In this market and the foreseeable years ahead, I would recommend joining a team.

Additionally, you need to join the local Board of Realtors and the MLS service. Total annual fees are approximately \$2,000 a year.

The benefit of a team is lead generation, experience from a senior partner, and observing how other agents work and how transactions unfold.

Most of the successful team leaders will be retiring in the next decade. You may want to consider buying a practice that is already established and well-branded in town. **SC**

Have a real estate question? Email Phil Immel at phil@realestateguru.com. Visit realestateguru.com. The Guru has more than four decades of experience listing and selling homes in South Orange County. As a licensed real estate broker, Phil majored in Real Estate at San Diego State University and is also an expert in mortgage, title, escrow, appraisal and negotiations.

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