

The right stuff

So you want to be a real estate agent

By Helen J. Anderson
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If you're fed up with a tedious commute to a ho-hum job or ready to get out of the house and try something new now that your kids can fend for themselves, a career in real estate sales could mark a turning point in your life.

It worked for Ron MacArtney, who climbed the corporate ladder for 20 years and finally balked at being transferred from one place to another in pursuit of an ever-higher rung.

At first, out of a job, with a wife and three teenagers to support, he didn't know how he was going to make a living.

"What I did know was that I wanted to stay in the Chicago area, I wanted income related to my own production, and I wanted to spend no more than 30 minutes commuting," he said.

"I needed instant money. I considered selling insurance, but felt I didn't have enough time to build a broad base of customers. Real estate held the possibility of making money quickly and it met the criteria on my 'want' list."

It was easier said than done.

"I started selling in late '78 and I was scared of failure for a year," he admitted. "An agent is an independent contractor so I was on my own. The company with which I was associated provided office space, literature and some secretarial help, but I had no fringe benefits, none of my expenses were reimbursed and I had to make my own Social Security payments."

Just as he was beginning to gain confidence, the market went flat during the recession of the early '80s. MacArtney managed to weather the storm and, aside from his initial apprehension, the recently retired resident of Hinsdale has never been sorry he elected to sell residential real estate.

"A career in real estate can be very rewarding, but it's like anything else; you get out of it what you put in," said Thomas O. Myers III, general manager/broker for Prudential Clark & Holm in Downers Grove. "Education is the entree."

To be eligible to take the

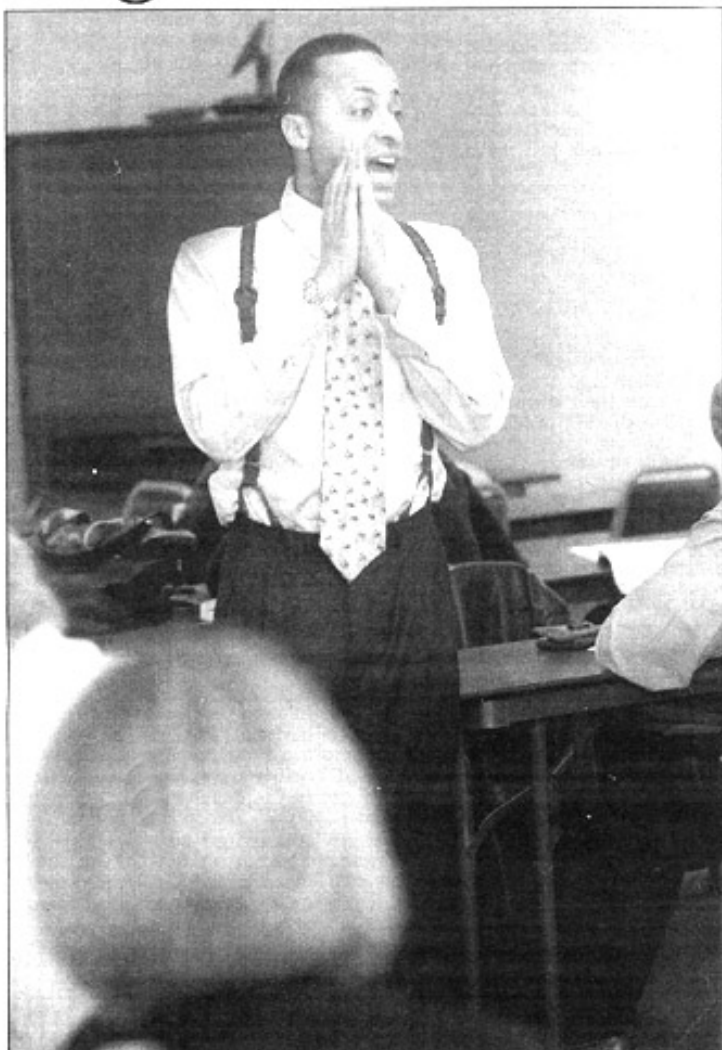


Photo for the Tribune by Kevin Tanaka

Terry Watson conducts a class for real estate agents in Westmont for the Real Estate Education Co.

150-question Illinois real estate agent examination, a person must have a high school diploma or the equivalent, be 21 years old or be between 18 and 21 with two years of college credit, and complete a course in basic real estate transactions, according to Myers.

"The 30 hours of course work formerly required by Illinois law jumps to 45 on Jan. 1," he said. "I see this as beneficial. There's a lot of material to be covered, and 30 hours of instruction was like trying to pour a quart of stuff into a pint jar. With 15 more hours, instructors will be able to present all the necessary information and answer questions during class,

thereby reducing the sometimes mystifying home study time."

Like many real estate franchises, Myers' company sponsors an on-site course for prospective sales agents three or four times a year. The next one, which begins Feb. 7, offers a 13-week course with 3-hour, 15-minute classes beginning at 6:15 p.m. Mondays and Wednesdays.

"We do this to find people interested in real estate. The course is geared to those who want to make a career move," Myers said. "Classes are small; we contract with a company which provides an expert

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instructor, often a real estate attorney, auxiliary speakers such as lenders, a license manual and test materials. Tuition is \$300.

It takes additional capital outlay to get started.

"I tell wannabes the truth. For openers, an agent should be prepared to spend a minimum of \$1,000," said Myers, who was "born into the business," following in the footsteps of his grandfather, father, aunts and uncles.

"For example, in addition to our course fee, there is a \$49 license exam fee and a state license fee of \$100," he noted.

After obtaining a license, the minimum cost of becoming a Realtor with Prudential Clark & Helm is \$680, which covers such expenses as business cards, a name badge, voice mail, sign packages and multiple listing and association fees.

"This is a very competitive business," Myers said. "Thanks to technology, we all have access to the same data.

"Frankly, we lose money on every agent during the first year. 70 percent of those who go into real estate sales are gone within two years. But if we see a newcomer beaver away in the office, really trying, we'll go out of our way to assist that person."

Attributes and traits that augur well for success include liking people, keeping one's

opinions to oneself, patience, good health, the ability to take charge and guide without resorting to bossiness, flexibility and good time management, Myers said.

"Mothers are among my favorites in this business," he said. "They've raised families, so they've learned to juggle all sorts of things—time, temperaments and lots more. They come to real estate with a kind of built-in flexibility based on years of experience in the home and community."

"Tenacity, tenacity is what it takes to do well in real estate," said Dan Sarrett, president of the Real Estate Education Co., which offers daytime, evening and weekend state-approved courses throughout Illinois, including many Chicagoland locations.

"You have to know the rules, you have to be persistent, and when the going gets rough—and it can—you have to be able to stiff-upper-lip it and bounce back."

In addition to the 45 hours of pre-license education required for the Illinois salesperson exam, Sarrett's firm offers courses in other areas of real estate, including appraisals, property management, property inspection, continuing education and pre-license education for brokers.

Under the Real Estate License Act of 2000, salespeople must renew their licenses on March 31 of odd-numbered years and brokers on Jan. 31 of even-num-

bered years. At least three hours per year of continuing education are required for everyone.

"The revised law ups pre-license education for a broker from 90 to 120 hours," said Sarrett. "The difference between a real estate salesperson and a real estate broker is that a broker's license allows you to run your own office.

"A broker is in the business of bringing buyers and sellers together in the marketplace. He or she is a person who is licensed to buy, sell, exchange or lease real property to others and charge fees for such services," he said. "A real estate salesperson represents and is responsible to the broker."

Sarrett explained that to be a principal stockholder or an officer of a real estate company, one must have a broker's license.

"Of course, not everyone wants to own a company," he said. "The other reason salespeople get a broker's license is to add to their knowledge and enhance their credentials."

Today, you don't have to leave home to prepare for pre-licensing, brokers or continuing education courses. Last summer the Real Estate Education Co. said it has become the Illinois affiliate of the Real Estate Learning Network, a consortium of real estate schools throughout the country that are now offering a variety of courses via the Internet.