



# The Real Estate Career Switch Kit

Your Guide to a Fulfilling Career

# 84%

of real estate agents are satisfied with their career, compared to 51% for all U.S. professions.

\*Source: The Conference Board, 2018

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## Real Estate Career Switch Kit

Your Guide to a Fulfilling Career

Can you imagine...

- having unlimited income potential?
- being your own boss?
- setting your own work hours?
- helping people find the home of their dreams?

As a real estate agent you will help your clients find great neighborhoods, point out local points of interest and help make home improvement or design considerations along the way. Your phone contacts will be full of the best designers, contractors, flooring and painting experts in your community.

Or you might be looking to turn your passion for real estate into investment opportunities through house flipping and rental properties.

Either way, this Career Switch Kit will help uncover the realities of a real estate career. This guide is designed to help you decide if real estate is for you. It will also offer up ideas and action plans for turning your passion for real estate into a profitable new career.

## Section 1: Why Real Estate

### A smart career choice

Tens of thousands of people — many of them just like you — enjoy personally fulfilling and financially rewarding careers in real estate. Here's what draws people to the industry to begin with:

#### 1. Flexibility

Real estate careers allow for flexible work schedules. In fact, about 60% of Real Estate Express students start a real estate career because of the flexible schedule. You'll be free from the Monday-through-Friday, nine-to-five grind.

#### 2. Unlimited income potential

It's true. One of the benefits associated with a career in real estate is the unlimited earnings potential. Unlike salaried or wage-paying jobs, this commission-based job allows you to get back in income what you put into it in effort and energy.

#### 3. A passion and interest in real estate

A little more than half of people who enter the industry do so because they are passionate about real estate. They love homes and architecture, design and layout. The hours you spend watching "House Hunters" and sifting through home design magazines is about to pay off.

#### 4. Ability to be your own boss

The real estate business is inherently entrepreneurial, and there are perks to being responsible for your own business—you determine your own goals, you set your own hours, there's no cap to your potential earnings and so on. Successful entrepreneurs are tenacious, self-motivated, organized, network-savvy and strategic.

#### 5. Work with people

Thirty-seven percent of Colibri Real Estate students share that they want to become agents so they can work with others. As an agent you'll have the pleasure of working with all kinds of people: couples just starting out, business professionals, retirees, city-dwellers, get-away-from-it-all folks, and everything in between.



## Real estate career paths

There's a common misconception when it comes to a career in real estate — that pursuing a career in this industry means you're going to become a residential real estate agent. While it's true that 67% of real estate agents are in residential real estate\*, there are many many different career paths within real estate to choose from. Here are some common ones:

<b>Real estate agent</b>	A licensed professional who represents buyers and sellers in residential real estate transactions.
<b>Real estate managing broker</b>	A licensed real estate pro with a higher license level than an agent. Has the responsibility to manage a real estate office or agency, all aspects of operation, and its agents.
<b>Commercial real estate agent</b>	A licensed professional who represents buyers and sellers in commercial real estate transactions.
<b>Real estate investor</b>	Actively or passively invest in real estate. An active investor may buy properties, make repairs and sell it later for profit (commonly known as house flipping); an inactive investor may hire a real estate firm to find and manage investment properties for them.
<b>Residential appraiser</b>	Estimate the value of residential properties.
<b>Commercial appraiser</b>	Estimate the value of residential or commercial properties.
<b>Property manager</b>	Manage tenants or renters, including dealing with complaints, initiating evictions, and marketing the property to fill vacancies.
<b>Leasing consultant</b>	Work on behalf of landlords and property management companies to collect rent and provide customer service to renters and tenants.
<b>Commercial leasing manager</b>	Manage leasing functions such as reviewing and negotiating lease transactions and agreements.
<b>Foreclosure specialist</b>	Help mortgage lenders take back and sell the homes of consumers who don't make their mortgage payments.
<b>Real estate attorney</b>	Act as litigators or handle the legal aspects of real estate transactions and deal in real property and mediate the real estate transactions gone sour.

\*SOURCE: National Association of REALTORS® 2019 Member Profile Report

## Earning potential

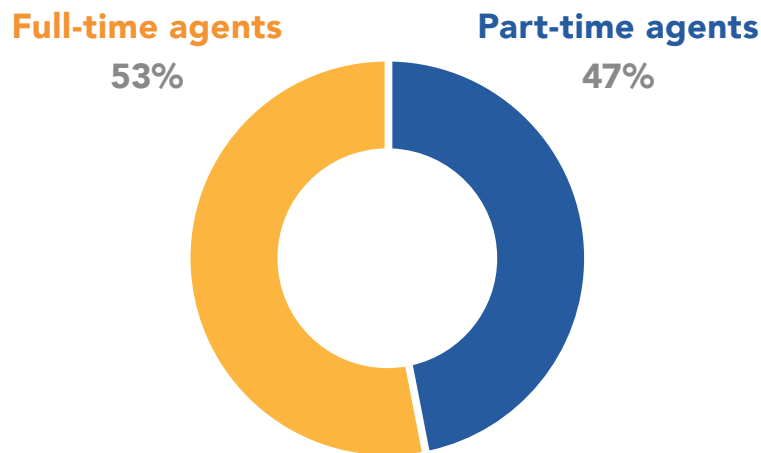
According to a survey of over 8,900 licensed real estate professionals, the average gross income of real estate agents was \$129,996 in 2020. This is 154% higher than the median annual wage for all U.S. workers. The pay gap between part-time and full-time agents is wide. Working fewer than 20 hours a week delivers a median gross income of \$60,897 a year, according to the same survey. In comparison, working 60 hours or more a week produces a median gross income of \$172,325.

## Part-time or full-time real estate agent?

Many agents choose to test the waters with a part-time real estate position while hanging onto the steady income from another job. Industry veterans may also find that working for a part-time real estate agent salary provides an alternate or transition to retirement or a way to balance work and family life.

In a recent survey to more than 15,000 Real Estate Express graduates, we found that 53% intended to pursue real estate as a full-time career. Intentions to go into real estate full-time or part-time vary by both age and gender.

### Intention for full-time vs. part-time agent



**\$129,996**

Average gross income of full-time real estate in 2020, according to a recent survey.



**Pro Tip:** Wise agents keep a just-in-case cash reserve of 3-6 months in case the market slows or there's a gap in commission checks.

## Agent start-up costs

Compared to other careers, especially those that require a college degree, starting a career in real estate is generally pretty affordable. Your start-up and first-year costs will vary depending on your location, but new agents typically spend about \$6,300 in real estate business expenses in their first year, according to the National Association of REALTORS®.

Here's where your money will go in your first year:

### **Licensing and education: \$400 — \$2,000**

This includes costs for your licensing courses, post-licensing courses, testing fees, background checks, post-licensing courses, conferences and professional development.

### **Fees, dues and insurance: \$1,000 — \$5,000**

This includes MLS fees, professional association dues, errors and omissions insurance, broker costs and desk fees, income taxes and health insurance.

### **Business and marketing expenses: \$1,500 — \$4,000**

This includes office supplies, internet and cell phone service, technology products and services, vehicle expenses and website maintenance.



## 1. Take your state's licensing course

No matter what state you live in, you must take the real estate pre-licensing course from an accredited real estate licensing school, like Colibri Real Estate. Each state's pre-licensing course topics and hours will vary. Once you complete the course, obtain the official real estate transcripts or a certificate of completion from the school, which is required for your licensing application.

[Learn more about your licensing course.](#)



## 2. Pass your real estate exam

Soon after you complete your pre-licensing course and pass your final exam, you'll schedule your state licensing real estate exam. While some of the questions on the state exam are outlined in your pre-licensing course, you'll be on stronger footing if you take a real estate test prep program to ensure you study the right exam material and have access to practice exams. [Get tips on the real estate exam.](#)



## 3. Launch your real estate career

Finding the right real estate brokerage and resources to launch your career is essential. Visit our [Real Estate Career Hub](#) for tips on selecting the best brokerage for your career goals, as well as other free resources for newly minted agents.

## Section 2: Are you Ready?

Take this quiz

Success in real estate starts with a plan. It's no surprise that real estate agents who step back and think big about their career—and what they want to accomplish—are the ones that crush it. So let's assess where you are today and where you're headed. Use the next section of this Switch Kit as a tool to help you organize your thoughts and help you get started in a new career you'll love.

### Quiz

#### 1. What's important to you?

Let's start by identifying your core values. Core values are fundamental beliefs in your life that guide your behaviors. These are the items that make up who you are, what you believe and guide you between doing what's right and wrong. Circle the top five values below that guide your life. (If there are others that are not listed, add them.)

**Achievement**

**Adventure**

**Authenticity**

**Authority**

**Autonomy**

**Balance**

**Boldness**

**Compassion**

**Challenge**

**Community**

**Competency**

**Contribution**

**Creativity**

**Determination**

**Fairness**

**Faith**

**Friendships**

**Fun**

**Happiness**

**Honesty**

**Humor**

**Kindness**

**Leadership**

**Learning**

**Love**

**Loyalty**

**Meaningful Work**

**Optimism**

**Peace**

**Pleasure**

**Poise**

**Recognition**

**Respect**

**Responsibility**

**Security**

**Self-Respect**

**Stability**

**Trustworthiness**

**Wealth**

**SCORE:** Are you struggling to live these core values in your current career? YES / NO





## 2. What does your vision of a career in real estate look like?

Dream big!

**SCORE:** Would this kind of “work” bring joy to your life? YES / NO

**3. What are you really good at?** Jot down some of the skills you know will help you in real estate. This could be anything from being a “people person” to an “eye for design” or superb organizational skills.

**SCORE:** Will the majority of the skills you referenced above help you in real estate? YES / NO

**4. What’s standing in your way?** Highlight the hurdles you need to overcome to launch your career.

**SCORE:** Will some real estate education and assistance from “experts” help you overcome these? YES / NO

**5. Are you feeling energized?** Now, here’s the litmus test. Ask yourself, “does this thinking get me excited?” We hope this planning process and information has you all charged up to take your first step toward your new real estate career.

**SCORE:** Does the idea of this lifestyle excite you? YES / NO

## Score Your Responses

### Is real estate the right career for you?

Mark down the number of “Yes” and “No” answers to see how likely a career in real estate matches your passions and potential:

**# of YES's:** \_\_\_\_\_ **# of NO's:** \_\_\_\_\_

<b>Mostly No's</b>	Dabble Part-Time. You still seem on the fence, and that's okay! Many people start their pre-licensing courses to learn the business side of real estate before deciding whether or not they want to make a career in real estate. The education is valuable and interesting plus they get to explore new opportunities. <a href="#">Learn more.</a>
<b>Mostly Yes's</b>	What are you waiting for? It's time to turn your passion for real estate into a exciting new career! Use our checklist to the right to determine your next steps. <a href="#">Get started.</a>

## Career Switch Checklist

Note that the steps to getting a license vary from state to state, so be sure to check out [your state's requirements](#).

Talk to other agents for real-life perspective

[Compare real estate schools](#)

Understand your state's licensing requirements

Review your financials and make a plan

Enroll in a [pre-licensing course](#)

Obtain your official real estate transcripts or a certification of course completion from the school

Apply for your license with your state's licensing board

Obtain Errors & Omissions insurance

Complete a background check and fingerprinting

Find a sponsoring or managing broker

Study for your national and state real estate exam (Check out [Exam Prep Master](#))

Take your final exam

Launch your new real estate career

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## Resources

### About Colibri Real Estate

Colibri Real Estate empowers agents and brokers to start or advance their careers by offering real estate's most comprehensive, flexible learning solutions. As the leading education company for industry professionals, Colibri has helped millions pursue and achieve more in their careers. We've done this by providing custom education solutions and recruitment resources to thousands of brokerages, schools, and other organizations. Our service line, unmatched in the industry, includes comprehensive content and curriculum, expert instructors, and robust classroom resources through our family of real estate schools and innovative online learning platform.

### Contact us

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[LinkedIn](#)

[Instagram](#)

## Helpful links

**Real Estate Career Hub:** Find a wealth of information to help you get your real estate career off to a strong start. Explore how-to guides, learn from the experts and tap into the latest news that's moving the professional forward.

### **Frequently Asked**

**Questions:** Still have some more questions about starting your real estate career? Check out our FAQs.

**Prep for Success:** Learn more about how we will help you as you progress through your courses.



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