What is Real Estate

Managing, buying, selling and renting commercial and residential property and the application of economic trends, business trends, zoning laws, and financial services
General Preparation for Real Estate

- Careers in sales, property management, or with a government agency require skills in the area of human relations.
- The ability to identify and analyze problems is an important attribute.
- Real Estate students, in addition to receiving broad training in general business management and finance, are encouraged to acquire an interdisciplinary background by taking courses in urban sociology, economic geography, and related areas.
Career Paths Within Real Estate

**Brokers (Realtors)**
In business for themselves; manage a firm; buy, sell, rent, manage or appraise residential, commercial, industrial, and/or farm and land properties

**Salespersons**
Employed by brokers; sell and rent real estate for and to clients

**Appraisers**
Gather and evaluate all facts affecting the value of a property and giving an opinion of that value

**Property Managers**
Supervise every aspect of a property’s operation: leasing, rent collection, tenant relations, building maintenance and repair, record keeping and advertising

**Land Developers**
Turn raw land into marketable subdivisions, shopping centers, industrial parks or other enterprises
Real Estate Career Information

• Real estate has career opportunities extending beyond the business of real estate brokerage
• Opportunities for employment include commercial banks, savings and loan companies, insurance companies, mortgage bankers, and private appraisal and consulting firms
• Real estate building and subdividing organizations, property management firms, and brokerage offices also offer employment
Organizations that Hire in Real Estate

- Real estate firms
- Insurance companies
- Banks/other financial agencies
- Government agencies (Department of Housing and Urban Development)
- Tax assessors
- Mortgage companies
Sample Employers

Duff & Phelps LLC
Grant Thornton LLP
JPMorgan Chase & Co.
L Brands
Marriott Hotels
M/I Homes
Nationwide
Oracle Corporation
PwC
Target
WP Glimcher
Training/Licensure

• Background in finance, economics and psychology is good preparation; courses in urban sociology, city planning and economic geography a plus

• A state license is required; requirements for licensure vary from state to state but all require written exams

• Real Estate and Professional Licensing: http://www.com.state.oh.us/ODOC/real/
Real Estate Salaries

Fisher College of Business

Average Real Estate Salaries (2017-2018)

Full-time $49,438/year *
Intern $3,040/month

* Many real estate positions are commission-based; agents usually split the commission 50% with the broker; more experienced agents receive a higher commission.
The Job Outlook for Real Estate

- Employment of appraisers and assessors of real estate, as well as property, real estate, and community association managers is projected to grow 8% from 2014 to 2024, about as fast as the average for all occupations.

- Workers should expect strong competition for jobs. Job opportunities should be best for those with a college degree in business administration or real estate and for those who obtain professional credentials.

- See the Occupational Outlook Handbook for additional information: http://www.bls.gov/OCO/
Student Organizations

Fisher Real Estate Society

• The Fisher Real Estate Society (FRES) is a student organization created to promote careers in the real estate industry and foster academic programming at Fisher. FRES allows students to network with faculty, alumni, professionals, and recruiters in the real estate industry.
Professional Real Estate Organizations

Ohio Association of Realtors: http://www.ohiorealtors.com/

National Association of Realtors: http://www.realtor.com/

Real Estate and Professional Licensing:
http://www.com.state.oh.us/ODOC/real/

Institute of Real Estate Management  (brochure on careers)
Real Estate - Finance Department

Real Estate Specialization Course Information