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## New agents flood a sinking market

Number of licenses increasing despite the recent slump in sale of homes

Sunday, November 26, 2006

Otesa Middleton Miles  
BANKRATE.COM

After six years as a stay-at-home mother, Melissa Silver entered the real-estate sales game last year, when the market still boasted a boom.



The National Association of Realtors added 163,117 members in 2005 just as the market began to cool.

Talk of home prices included words such as record-breaking and skyrocketing as buyers outbid one another, making both sellers and sales people happy. While Silver got her feet wet in the rising tide, selling \$400,000 homes in Framingham, Mass., little did she know the market would soften before she got a chance to pull in the big bucks.

As the nation's real-estate boom loses its bang, real-estate agents — who saw their ranks swell with the same tide that elevated housing prices — will likely see their numbers recede along with sales and home prices.

But the other side of the boom is not all gloom and doom. Flexible hours, commission-based income and the opportunity to be your own boss are still attractive to many, including Silver. She said she is still on track to earn the \$30,000 she projected for this year working 15 to 25 hours a week, far more than the \$9,800 she grossed in 2005.

Silver isn't the only person who jumped on the real-estate bandwagon.

More than 2.6 million Americans have real-estate licenses, and roughly half of them belong to the National Association of Realtors. Last year, the association added 163,117 people, pushing its membership to a record 1.2 million people by year's end. Tom Stevens, president of the association, says the group has added 500,000 new members since 2000.

"That usually happens when there's a good market, and we've had five record years of sales. There's a lot of interest in the business."

Now Stevens expects the slower real-estate market will curb the influx of new agents.

Whether the nation's sales are up or down, peddling real estate means more than hanging out a shingle and putting up for-sale signs.

Agents encounter fierce competition, making it difficult to earn top dollar. On top of that, most real-estate agents operate as independent contractors, meaning they run their own business and pay myriad expenses that staff employees don't. Many point to the recent interest-rate hikes and a softening housing market as harbingers of an exodus from the profession.

To make it in this business, agents have to market constantly, said Martha Rooney, a real estate agent in New England.

Rooney has been selling homes for eight years. During her first six

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months as an agent, she grossed \$20,000; last year, she pulled in \$75,000 before subtracting her expenses — that's well above the average of \$49,300.

**Anthony Marguleas, owner of the high-end realty company Amalfi Estates in Los Angeles, thinks the industry shouldn't be spitting out low-producing agents. Instead, it should be harder to become one.**

**Marguleas researched the number of hours it takes to become a licensed real-estate agent, which varies by state. In California, he said, getting a license calls for a 45-hour class. Nationwide, the requirements range from a low of 24 hours in Massachusetts to a high of 120 hours in Ohio.**

**"Real-estate agents typically get ranked right around usedcar salesmen. The bar is so low to get a real-estate license," he said. "I would love to make it as hard as it is to become a doctor or lawyer to raise the professionalism. So many people who do this are part-time and not very knowledgeable about what they're doing.**

**"It's why consumers have such a poor image of real-estate agents."**

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