

Real Estate Investment & Development Tracks

What is Real Estate?

The real estate major provides you with an understanding of the economic and social principles that affect how real property—as buildings and land—is developed, financed, operated, and traded. The real estate field, which is constantly changing, is a challenging area. To creatively meet the needs of owners, landlords, tenants, purchasers, financiers, and others involved in property transfers, real estate professionals must understand the many aspects of business and work well with a variety of individuals and representatives.

Occupational opportunities

One of the exciting things about real estate is that it can be approached from so many different ways. You can be a white-collar worker projecting and analyzing cash flows from new developments using spreadsheets; an agent in the field with having daily contact with customers; or an entrepreneurial property owner/manager looking for undervalued real estate buys and strategies for creating value. Most real estate professionals do not need a broker's license but in order to work as a real estate sales agent or broker, you must pass a state real estate licensing exam.

- Mortgage lender
- Loan processor
- Appraiser
- Tax assessing officer
- Real estate financial analyst
- Property manager
- Real estate market and feasibility analyst
- Real estate agent/Broker
- Construction manager
- Corporate real estate manager
- Real estate asset manager for a public agency or non-profit organization

Career Snapshot: Real Estate Agent/Broker

Two Years

The beginning of the agent's career is spent on the phone as well as looking at and showing properties with hopes of finding buyers and sellers. This is a difficult time for agents, as they have not yet established reputations. They rely on the name of their firms to attract clients. There is lots of variety in the daily routine, but these beginners must be prepared for a period of long hours and no commissions as they learn the ropes. As one first-year agent reported, "I made literally zero dollars for seven months, but then suddenly had four sales in a row and made enough for the rest of the year."

Five Years

Many agents have developed a reputation by this time and are rewarded with referrals and repeat clients. Some agents will still experience frustration with low sales and meager paychecks, however, which accounts for the high turnover rate in the field.

Ten Years

By this time most agents have advanced to the highest levels of their firms, often working with blue-chip properties. Many of them now have assistants to help with legwork. But the plateau reached at this point often prompts agents to strike out independently and start their own firms, though the task of getting established can be arduous.

The Real Estate Department is located in the 137 E.22nd Street building in room 406. You can contact them at (646) 660-6930.

Skills and Abilities

The field of real estate involves the sale, management and analysis of land and properties. Real estate jobs tend to be entrepreneurial, requiring a strong ability to generate new ideas/plans and sell these to people. Therefore, excellent interpersonal and communication skills are essential. Some of the skills and abilities necessary for success in the field are:

- Critical thinking/reading
- Negotiating
- Organizing
- Persuading/influencing
- Teamwork
- Initiative
- Patience
- Excellent verbal skills
- Excellent writing skills
- Oral and written communication
- Making decisions
- Working independently
- Managing others
- Analytic thinking
- Using mathematics

Additional Resources

U.S. Government's Occupational Outlook Handbook
<http://stats.bls.gov/oco>

National Association of Realtors (NAR)
www.realtor.org

National Association of Real Estate Brokers Inc.
(NAREB)
www.nareb.com

Society of Industrial and Office Realtors
(202) 737-1150
www.sior.com

New York State Association of Realtors
www.nysar.com

Association of Real Estate Women
www.arew.org

New York Association of Realty Managers
www.nyarm.com

Mortgage Bankers Association of America
www.mbaa.org

National Association of Corporate Real Estate
Executives (NACORE)
www.realestateagent.com

Department of Housing and Urban Development
www.hud.gov

Real Estate Board of New York
www.rebny.com

Revised and updated by LS&JM 07/08. Information was obtained from the following sources:
The College Board Book of Majors. (2004); The Princeton Review Guide to College Majors (2005 Edition); The College Majors Handbook by N.P. Fogg, P.E. Harrington, & T.F. Harrington (1999 & 2004 Editions); The College Board Guide to 150 Popular College Majors (1992); Vault College Career Bible (2005 Edition); Quick Guide to College Majors & Careers by L. Shatkin (2002).