

# Is real estate the career for you?

By [Chris Cilliers](#)

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Many people still think that a real estate career is all about earning easy money with loads of free time for leisure pursuits, and that the job involves little more than popping a sale board on the lawn and hosting a show house or two, but this could not be further from the truth.



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A career in real estate can be very rewarding and there certainly is a lot of money to be made in the right market but, although it can be very lucrative, it requires hard work, long and often unsociable hours and more than a dollop of skill and dedication.

## Knowledge needed of diverse fields

Not only does the simplest sale entail months of work from start to finish, it's a complex process that requires more than a passing knowledge of diverse fields such as marketing, legal processes and finance, as well as fluency in legalese.

Add to this a thorough knowledge of the real estate market in the seller's area in order to accurately evaluate a property to achieve a realistic sale price in as short a time frame as possible, and you begin to get the picture.

And, because these transactions involve many steps, multiple people and organisations and, very often, a strong emotional quotient, simple sales are rarer than one might think.

If being a realtor still sounds like an exciting challenge rather than a minefield of navigation, then this could be exactly the right career path for you.

Prospective agents thinking about a future in real estate should also consider the following points to determine whether they will thrive or wilt in this dynamic industry:

**Being a property agent is entrepreneurial** - Even if you work for an established agency, you have to think of yourself as a business owner because, essentially, you are an independent contractor. You manage your own sales, tax and so on and have to be smart about it, saving receipts for expenses like travel and advertising.

**You have to be a real people person** - If you don't enjoy working with people, then this industry probably isn't for you because even if you love people, you won't always have the perfect client. And, often, even the nicest of clients will be convinced their home is worth more than your professional valuation or have differing opinions about marketing or negotiation.

You also have to build strong networks which involves more than a little socialising at events, over lunch and power breakfasts.

**It's all about stock** – If you balk at cold calling and getting out there to get stock, then you won't get very far in this business. The more quality listings you have, the better you will fare.

**Real estate is 100% commission** - There is no monthly salary and your earnings are based on your transactions each month. That said, if you don't mind the irregular pay cheque, there is no cap on how much you can make. The stronger your business skills, and the harder you work, the more you'll get out of it.



Chris Olliers, CEO and co-principal of Lew Geffen Sotheby's International Realty in the Winelands

**No set working hours** - Having flexible hours has its pros and cons. Yes, you can attend little Susan's afternoon dance recital, but you will also be late for family dinner when you take buyers to view houses in the evenings or host a Sunday showhouse. Unless you manage your time carefully, you could end up working a lot more than the standard 40-hour week.

**You take a big responsibility onto your shoulders** - Your clients are often putting their single largest investment in your hands and if you make a mistake, you could end up costing them a lot of money. There are many loopholes and legalities which can scupper a deal, so you have to be very well-informed and always on your toes.

However, this is also your opportunity to really shine and there are few things as rewarding as helping a family to find their dream home or an excited entrepreneur the perfect commercial property.

**You must be able to juggle multiple hats** – One minute you are a financial advisor, the next a motivational coach to a nervous seller, and soon after you will be offering moving tips to a first-time seller. This means that your work is never going to be boring, but it can get stressful as you will often be required to think on your feet as there are many unforeseen issues which can arise at any point in the process.

## 90% mindset, 10% attitude

Mindset is 90% of this business and, ultimately, what sets highly successful agents apart from the rest is attitude.

There are a lot of highs and lows in real estate and it takes a very positive attitude, discipline and perseverance to carry on full steam ahead regardless of prevailing circumstances.

But at the end of the day, there are few careers that can match the rewards that real estate can offer; not only financially because there are few feelings as rewarding as the satisfaction of finding a family their perfect home.

## ABOUT THE AUTHOR

Chris Olliers, CEO and co-principal of Lew Geffen Sotheby's International Realty in the Winelands