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What does it cost to begin a career in real estate?

While it can be fairly inexpensive and quick to get a license, here are some things you should know about time and costs associated with starting a fantastic career in real estate.



Real estate agents have the chance to make a significant impact on people's lives by guiding them through one of the most important transactions they will ever make.

You can help families find a place to call home, help individuals build wealth through property investment, and help businesses find the perfect commercial space to grow and thrive.

The sense of satisfaction that comes from helping clients achieve their real estate goals is incredibly fulfilling.



Pre-licensing education: Massachusetts requires 40 hours of pre-licensing coursework, which must be completed through an approved provider. The cost of these courses can vary, but they generally range from \$200 to \$500. Most are now taken online at your own pace and both the school and the PSI testing center offer great online practice tests to help you prepare. Be aware: you will not be able to sit for the exam until after your background check has come in, so there might be a time lag between the course and the test.

Licensing exam: Once you have completed your pre-licensing education, you will need to pay a fee to take the licensing exam. The cost of the exam is \$85. The MA real estate license test is 120 questions, and you need to score at least a 70% to pass the test. (The fee to re-take for all salesperson and broker candidates is \$54)

Application for License: You will also need to pay an application fee of \$150 to the Massachusetts Board of Registration of Real Estate Brokers and Salespersons. You will need to undergo a background check as part of the licensing process. Renewal of a Salesperson license is \$103 every two years.

THAT'S WHO WE 

DID YOU KNOW?

REALTOR® is a federally registered collective membership mark which identifies a real estate professional who is a member of the REALTOR association and subscribes to its strict Code of Ethics.



REALTOR Membership: Most firms have chosen to participate in the REALTOR association, so that they are afforded all of the benefits of membership which (for the Berkshires) include weekly industry updates, free education classes, optional designation programs and training programs, on-demand classes, contracts and forms for the marketplace, staff support, legislative advocacy regarding business and property rights, consumer outreach and much more. When there is a REALTOR-based firm, all agents that hang their license and work for that firm are subject to annual dues/fees. For 2023, our REALTOR dues are \$620 and cover the Berkshire County, Massachusetts and National Association of REALTORS memberships. There is an additional one-time \$175 application fee.

MLS Subscription: Licensees affiliated with local offices subscribe to the MLS for access to properties for sale and to receive offers of cooperation and compensation (broker-to-broker) from other members throughout the county in the sale of listings not held by your office. This database access includes client portals, email, searching, creation of CMAs and loads of historical research as well as up-to-the-minute market data. The cost of this is \$31 per month and charged on the first of each month via a credit card stored for reoccurring use.

Business Expenses: You may also incur additional expenses such as the cost of office programs or services, (laptops, software, scanners, printers), marketing and advertising (websites, business cards, lawn signs, sponsorship or ads), and other business expenses. It is helpful when you interview with real estate firms to ask what services they provide, what you are expected to provide, what is their compensation rate for sales and what expenses are paid by the office and the agent during the relationship. Please know that the equipment you use should be business caliber as you are dealing with client information and must have adequate safeguards. (antivirus, firewalls and passwords).

Continuing education: After you have obtained your license, you will need to complete 12 hours of continuing education every 2 years to maintain your license. The cost of these courses can vary, but they are typically around \$100 per year or if you join the Berkshire REALTOR trade association will be included in your dues.

Ongoing education: Beyond state required continuing education, there are many opportunities and courses designed to help build your business. You will find many REALTORS take advanced training and earn designations to become more skilled in certain aspects of business. There is also fair housing compliance training, the 'Commitment to Excellence' program through the National Association (no charge for REALTORS) and many more ways to learn and grow in this business. These programs vary in cost but do also have a direct correlation to earning power. The more you know, the more you grow.

We strongly suggest that you invest time into not only education, but in building a business plan to set a course for how you will learn the business, attract clients, and serve them with exceptional skills. Buying or selling a home is one of the largest financial purchases a person makes and hiring a trusted advisor holds a very high level of responsibility. Consider too that inventory levels are low and membership levels are high, so building a new business in a hyper competitive market is possible, but requires planning!

