

2nd Edition

21 Things



I Wish My Broker



Had Told Me

*Practical Advice for New
Real Estate Professionals*

Frank Cook



If you're reading this book with the hope that it is *the* book that will make you an instant success in real estate, a bit of warning: That book probably doesn't exist. If you're reading this book with the hope of becoming more comfortable with the real estate industry and maybe gaining a few insights and picking up a few tips along the way, you're reading the right book.

In the years I've covered the real estate industry as a reporter—more than 20 years at this writing—I've made a number of observations about the business and have come to a number of conclusions, but none more fundamental than these:

1. There simply are no shortcuts on the road to real estate success. You have to do the work. But ...
2. There are no speed limits on that road, either. You can move as far as you can, as fast as you can, and no one is going to stop you.

The purpose of this book is to get the new sales associate into the passing lane as quickly as possible, whether you're just starting out or you are down the road a ways.

Over the years, I've talked to thousands of real estate professionals, from secretaries to sales associates; from brokers, owners, and managers to educators, lawyers, and regulators. I've talked to many people with lofty ideals. And I've talked to a few rogues, too. What I've found is that there are many pathways into the real estate business and not a single one of them is a guaranteed success or a guaranteed failure.

A well-educated, midlevel executive from another profession who comes into real estate seems to have no better shot at making it big than a former housewife who thinks she'd like to make a bit of money now that the children are grown. Students straight out of college seem to do no better—and no worse—than retirees. And foreign-born people, who might think seeking a new career is a

difficult prospect, can as easily find a home in the American real estate business as anyone else.

At one time, the industry's "Presidents' Clubs" and "Million-Dollar Circles" were populated by middle-aged white men and women. Today, African Americans, Hispanics, Asians, Indians, and others seem equally able to find their futures in this profession.

But they're also equally able to fail.

That is one of the most interesting features of this business. The normal filters just don't seem to fit. Being at the top of your class doesn't mean much. Nor does being at the bottom, provided you can pass the exam. The nation's top real estate educators agree that there is just no way of knowing by simply looking out over the classroom which students will succeed in the business and which will not. Much depends on your personal motivation, how aggressive you are, your personality, and what model of selling you follow.

Even more bothersome, test scores on state exams are not a good indicator of success. A high test score does not necessarily mean success. Even passing the exam on the first attempt does not mean you will thrive as a sales associate. Many people try and try again to pass the exam and feel like complete failures. Yet once they do pass the exam and receive their license, within a year and a half, some are selling millions of dollars' worth of real estate.

Go figure.

Throughout this book you will find insights, stories of opportunities taken and opportunities missed, and even a few stories about what can only be described as lucky breaks; however, while this information will give you a general idea on how others get the job done, I suspect you'll find that the essence of success in real estate has less to do with your ability to "find" opportunities than your ability to "create" them. And, as always seems to be the case, the harder you work the luckier you will be.

Now, before you go any further, remember: *You can do this.*

21 Things You Have to Know.

“New licensees need to be careful how they maneuver through their first few months in the business and 21 Things I Wish My Broker Had Told Me is as good a tool as I’ve seen to help them do just that. It’s a quick, insightful read with a little humor and a lot of sound advice.”

—Edward DesRoches, Publisher of *The Real Estate Professional* magazine

In this second edition of his best-selling book, Frank Cook has turned once again to dozens of the top-producing, successful professionals he’s met during his twenty years as an industry journalist. Here they offer their expert advice, opinions, and guidance, and look back at the *21 Things* they wish their broker had told them, back when they were first starting out.

21 Things I Wish My Broker Had Told Me, Second Edition features:

- Interviews and real life insights from the real estate industry’s most successful and top-producing brokers and agents.
- Practical advice for fast-tracking your first transaction, developing a marketing strategy, successfully dealing with competitors, and much, much more!
- Revised and updated technology chapter offers a jargon-free explanation of the hi-tech options available today.
- New appendix outlines the nearly 200 elements of a real estate transaction in a quick, at-a-glance checklist.
- New end-of-chapter tips offer practical, take-away advice and highlight key concepts.



Frank Cook has covered the real estate business for more than 20 years, most recently as the editor and publisher of *The Real Estate Intelligence Report*, an independent real estate newsletter. Cook is also the author of *21 Things Every Home Inspector Should Know* and *21 Things Every Future Engineer Should Know*.

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