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The Optimists' Club



Andrea Mohin/The New York Times

UNDETERRED Test takers moments before the start of the real estate licensing exam in New York City. Hundreds still sign up. By MICHAEL M. GRYNBAUM Published: February 13, 2009

AS apartment prices plunge and sales hit a standstill, real estate agents may be giving bankers a run for their money as the city's most maligned profession.

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In a Downturn, Picking Real Estate



Interactive Feature

Pop Quiz: Becoming an Agent

Yet despite the worst residential market downturn in a generation, hundreds of New Yorkers still want a piece of the action — or whatever's left of it.

In the waning weeks of 2008, the state administered more than 700 licensing exams to aspirants looking to join the ranks of agents.

"We've been much busier than we thought we'd be," said Stephanie Barron, a manager at the New York Real Estate Institute, which offers licensing courses for brokers and agents.

The rookies range from laid-off bankers to fresh-faced college students, from restless empty nesters to service

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**THE SUNNY SIDE** "I'm coming into this thing like nothing's going to stop me," says Kendra Elise Tomas, a newly licensed real estate agent. She is also a fashion designer.

workers looking for a change of career. Many are sidling away from other industries caught in the downturn; some just need part-time work to make ends meet.

Shake your head in wonder. Call them crazy. But don't question their gumption.

"I'm coming into this thing like nothing's going to stop me," said Kendra Elise Tomas, 27, who started work at Urban Sanctuary, a downtown-focused brokerage firm, late last month.

On Jan. 20, the day Ms. Tomas took her licensing exam, the Dow Jones industrial average dropped 330 points.

Aspiring sales agents convey a can-do-it-ness that combines ambition, hunger and a necessary pinch of delusion. They shrug off ominous reports of double-digit price declines and slowing sales and insist there's plenty of cash out there.

"They say the business is cyclical," Kyle Wolhers, a 22-year-old student, said last month after a seminar at the Real Estate Institute that attracted about 75 people. "I can gain experience now, cut my teeth in this kind of market, and when there's an upswing, I can be an established agent."

Although Mr. Wolhers is pursuing a graduate degree in English, he has bigger plans: "I want to be a mogul."

Despite such current interest in entering the real estate profession, the situation used to be even more intense: 25 percent fewer people took the sales agent exam in December than at the end of 2007. The state once offered three exam sessions a week; since July it has offered two.

But that still leaves hundreds of new agents seeking a foothold in one of the city's most competitive industries at a particularly brutal time. In October, 742 sales agent exams were administered; in November, 565.

Like many newly licensed agents, Ms. Tomas is coming from a different line of work: she has sold items from her clothing line, Elise MIA Vibe, in boutiques in NoHo and the Village; and also worked as a buyer at H&M. But retailing has slowed considerably, and, encouraged by two friends in the business, she enrolled at the Real Estate Institute, where the basic 75-hour licensing course starts at \$395.

Ease of entry was a factor for Ms. Tomas. Sales agents are effectively independent contractors who use a broker's listings and resources in exchange for a slice of their commissions. Ms. Tomas completed her classes in nine days, sat for the 90-minute multiple choice test, and paid the required \$65 fee. (A score of 70 percent merits a pass. In December, about half succeeded.)

She had toured seven buildings by the end of her first day on the job.

"I'm a very self-sufficient person," she said. "I did my clothing line because it's my passion, my creativity, how I express myself. I'm doing real estate for money. To fuel my passion, I need money."

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Ms. Tomas made \$47,000 a year at H&M; as an agent, she said, "I'm looking to make twice that, if not more."

Expectations, however, can be a mismatch with reality.

"I ask them, 'What are people telling you you're going to make?' And they say \$250,000 — in their first year!" said Olinda Turturro with a laugh. She is the director of recruiting at Bond New York, a midsize brokerage that employs about 200 sales and rental agents.

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The Optimists' Club

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Recruiters for brokerage firms say that a new agent can expect to earn about \$50,000 a year. But it takes time to meet clients, obtain referrals and develop relationships with landlords.



Ozier Muhammad/The New York Times Glenn Davis, 26, is a model and aspiring actor. But he thinks his new career, agent, offers more security.

Kevin Ryan-Young, 45, a former arts administrator and stay-at-home father, closed his first sale in December, six months after starting as an agent at Bond New York.

His experience is not atypical.

"Someone coming into the biz, who is going to focus on sales from Day 1, should have at least a six-month nest egg, and it would probably be better to have more than that," said Stephen Love, a longtime broker who directs recruiting at Ardor New York Real Estate.

"I see it happen all the time," Mr. Love continued. "People come in without enough money behind them. They find themselves in a situation where they become highly anxious and it can be a downward spiral.

Many agents start off in rentals, where commissions are small but volume is high. But most newcomers must surrender at least 50 percent of their earnings to the brokerage firm;

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Fred R. Conrad/The New York Times

Misty Rice, 37, a photographer, is studying real estate because she wants to invest in buildings.

Even before they start closing deals, newly licensed agents are usually required to shell out more than \$500 for business cards; an annual membership in the [Real Estate Board of New York](#), the industry trade group; and a digital camera — wide-angle lens required.

To make ends meet, Jeffrey Gratton, 48, an agent with Bond, works part-time at a Banana Republic store. For Mr. Gratton, who said he had been a hotel butler and concierge, the retail job alleviates anxieties about living expenses. “If I were worrying about that,” he added, “I would be horribly preoccupied.”

Talk to experienced brokers and you’ll hear a common refrain: even in boom times, 8 out of 10 new agents will be gone in a year.

“Some people are very capable and have the skills and are serious and thoroughly research the career prior to coming in,” Mr. Love said. “And then you have other people — and I would say it’s most of them — who just sort of say, ‘O.K., let me take the course and go into real estate,’ without even considering what that means.”

Since July, agents have been required to complete a 75-hour licensing course, up from the past requirement of 45 hours. That brings New York’s licensing procedures in line with those of most other states. “It is critically important, especially during this housing crisis, that [New York State](#) maintain the highest standards for a real estate license,” said Lorraine A. Cortés-Vázquez, the secretary of state.

Speaking on a recent weekday afternoon at the New York Real Estate Institute, Mr. Love was blunt in his assessment of the challenges faced by newcomers.

“At the beginning they’re going to look at you as a commodity,” he barked to a group of 50 aspiring brokers squeezed into plastic seats in a nondescript room overlooking West 36th Street. “You know what a commodity is? Salt, aspirin, oil. You need to differentiate yourself from all the other agents out there.”

Mr. Love seemed to enjoy playing the drill sergeant to his diverse audience of fresh-off-the-farm recruits. He opened the session by asking class members why they wanted to go into real estate. The most common response: “Money.”

Mr. Love’s face broke into a wide grin. “I love that answer,” he said.

Nearby, Charles Badalamenti was taking a break from his 10-day marathon of licensing classes, which included sessions on “deeds and closings” and “land-use regulations.”

“The market, it makes me nervous a little bit,” said Mr. Badalamenti, 30, a former bartender. “But there are deals getting done. It’s entirely up to you if you can make money. Better to get in while the market’s slow anyway.”

Bartending, he said, was “nice and social,” but he is looking for a more substantial career. He hopes to make \$50,000 in his first year as an agent, but has saved up six months of income as a cushion.



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Misty Rice, 37, a photographer, was sitting a few feet away. She said she had no intention of becoming an agent; she was hoping the class would help her as an investor. "I'm looking for three great deals this year," she said. "The photography industry is like, 'Where's the money there?' Right now, it does not provide me with the financial income for the lifestyle I want to lead."

She has a few buildings in mind, all in an up-and-coming [Brooklyn](#) neighborhood that she insisted not be named.

With so many obstacles, many aspiring sales agents say it comes down to self-confidence: the belief that in real estate, charm and resourcefulness can trump the forces of the market.

"Put in your own hours, put in your own work: you're going to see the results," said Glenn Davis, a Ford model who took a licensing course last month. Mr. Davis, who said he had appeared in ads for Armani and [Dolce & Gabbana](#), is now a sales agent at New York Living Solutions, a downtown company.

Although he'd also like to be an actor, Mr. Davis said he wanted to make real estate his longer-term career.

"I'm kind of getting old," said Mr. Davis, 26.

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