

A white signpost stands in a green lawn. At the top, a white sign with red lettering says 'SOLD'. Below it, a larger white sign with a blue border and blue lettering says 'HOUSE FOR SALE'. In the background, a house with light-colored siding and a dark roof is visible. The house has a red door and a small porch with white columns. There are some bushes and trees around the house.

SOLD

**HOUSE
FOR
SALE**

**No jobs like homes:
Careers in helping home buyers and sellers**

Millions of people buy and sell homes each year. And because these transactions are often complex, many home buyers and sellers turn to workers who can help with the search or the sale—or both.

From preparing to put a home on the market to filing the sales documents, many workers are involved in helping a home change hands. In May 2011, the real estate industry accounted for about 1.4 million jobs, data from the U.S. Bureau of Labor Statistics (BLS) show. Other key industries that employ workers involved in home-sale transactions include banking and insurance.

This article focuses on eight occupations—including home inspectors, loan officers, and title examiners—whose workers provide services for buying or selling a home. The first section has details about these workers' job duties and includes data from the BLS. The second section describes pros and cons of the work. The third section explains how workers prepare for these occupations. And the final section gives sources for more information.

Occupations for helping a home change hands

Occupations that typically involve direct contact with home buyers and sellers are concentrated in four main areas: home marketing and sales, inspection and repair, loans and insurance, and appraisal and law. The descriptions in this section focus on how these workers help home buyers or sellers, but people in these occupations may also do tasks that are not directly related to the buying and selling of property.

The table on page 36 shows employment and wages for workers in these occupations. As the table shows, 2011 median annual wages for these workers ranged from \$29,270 for secretaries and administrative assistants in the real estate industry to \$59,340 for real estate brokers. The median annual wage for all workers in 2011 was \$34,466.



Home marketing and sales

Prospective and existing homeowners often seek help when buying or selling a property. Real estate brokers, sales agents, and their assistants promote homes for sellers, help buyers find homes, and take care of the many details involved.

Real estate brokers and sales agents.

Experts on the housing market, real estate brokers and sales agents manage the process of buying or selling a home. They meet with clients, negotiate offers, prepare purchase and sale agreements, coordinate the final sale, and ensure that buyers and sellers fulfill the terms of their agreements. Real estate brokers and sales agents usually must find their own clients and often rely on networking and referrals from previous clients to generate new business.

When working with buyers, real estate brokers and sales agents search databases for properties the buyers might be interested in, walk through those homes with buyers,

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present buyers' offers to sellers, and refer buyers to workers who provide loans, inspections, or other services.

When working with sellers, real estate brokers and sales agents study sales of comparable properties, propose a price for listing the seller's home, and suggest improvements the seller can make so the home is more appealing to buyers. They also take photos and write descriptions of a home to promote it through multiple listing services, in advertisements, and by hosting open houses.

Some real estate brokers and sales agents have expertise in a particular type of home sale, such as new construction or short sales—ones in which the lender agrees to sell a property for less than is owed on the loan.

Real estate sales agents must work under the supervision of brokers, who have additional experience and a special license to run their own business. More than half of real estate brokers and sales agents were self-employed in 2010, according to BLS,

including those who worked as independent contractors for real estate firms.

Real estate assistants. Some real estate brokers and sales agents hire assistants to help them with a variety of tasks. Real estate assistants make flyers, post online advertisements, enter property information into multiple listing service systems, and set up automatic alerts to let clients know when properties with their criteria are put on the market. They may also update websites, including taking and uploading photos or videos so prospective buyers can tour a home online.

Real estate assistants organize paperwork related to the purchase or sale of a home. In addition, they communicate with clients to help set up inspections or receive the clients' deposits or other money needed to buy a home. Some assistants research and manage leads for new customers.

BLS data on these assistants is included with secretaries and administrative assistants, except legal, medical, and executive. Some

Employment and wages for workers who help with home buying and selling

Occupations	Employment, 2010 ¹	Median annual wage, May 2011 ²
Home marketing and sales		
Real estate brokers	98,600	\$59,340
Real estate sales agents	367,500	39,070
Secretaries and administrative assistants, except legal, medical, and executive ³	66,300	29,270
Inspection and repair		
Construction and building inspectors	102,400	53,180
General maintenance and repair workers ³	237,500	30,950
Loans and insurance		
Loan officers	289,400	58,030
Insurance claims and policy processing clerks	248,100	35,210
Appraisal and law		
Appraisers and assessors of real estate	77,800	48,870
Title examiners, abstractors, and searchers	59,000	40,760

¹ Employment data are for wage-and-salary and self-employed workers.

² Wage data are for wage-and-salary workers only.

³ Data are for workers in the real estate industry only.

Sources: BLS National Employment Matrix (employment data), BLS Occupational Employment Statistics (wage data).

real estate assistants reportedly work part time.

Inspection and repair

Before making such a large purchase, buyers want to be aware of any existing problems with a home—and to have the seller fix them prior to the sale. Sellers often prefer to find and fix problems themselves while readying their home for sale, so they can maximize their asking price. Home inspectors and general repairers identify and address a broad range of problems that might otherwise impede a successful home sale.

Home inspectors. Before purchasing a home, many buyers hire a home inspector to inform them about a home's structure and overall condition. Sellers occasionally hire these workers to inspect a home before putting it on the market.

Home inspectors typically spend about 2 to 4 hours carefully examining all aspects of a dwelling, including the roof, foundation, and plumbing. They identify any problems or building code violations that they find and then record their findings in a comprehensive report. In addition, inspectors give clients tips on operating the home's systems and on its proper upkeep.

Some home inspectors provide additional services, such as quality testing for air or water. They may also refer clients to other workers, such as those who inspect septic tanks or sewer pipes, for specialized checks.

BLS data on home inspectors is included with construction and building inspectors. About 11 percent of workers in this broader occupation are self-employed, BLS data show. Anecdotal information suggests that many home inspectors are self-employed.

General repairers. These workers complete odd jobs around a home to help prepare it for sale. General repairers do preventive maintenance and general home upkeep, such as cleaning gutters or installing attic insulation. They also fix problems with the interior or exterior of a building and its grounds, such as securing stair railings or replacing broken stone in a walkway.



Home inspectors examine homes to identify and report problems to homeowners or prospective buyers.

Before starting work, general repairers usually meet with clients to discuss the tasks that need to be done and to estimate the cost and time required to finish the job. Repairers may also purchase supplies, which are billed to the client later, and do the agreed-upon work.

BLS counts general repairers as general maintenance and repair workers. Although BLS data show that most general maintenance and repair workers aren't self-employed, general repairers who perform odd jobs for homeowners or buyers often are. Some people do home repair work in addition to holding another full-time job.

Loans and insurance

A home is the biggest purchase most people make. Getting a loan to help finance the purchase and insurance to protect against losses

When meeting with prospective home buyers, mortgage loan officers discuss the different types and terms of mortgages available.



are essential for most home buyers. Mortgage loan officers and insurance policy processing clerks help home buyers with these tasks.

Mortgage loan officers. To buy a home, many people take out a mortgage—a type of loan used for real estate. Mortgage loan officers help home buyers find and qualify for a suitable mortgage.

These workers meet with prospective home buyers and discuss different types of mortgages and their terms. Mortgage loan officers collect personal and financial information from applicants and gather all of the documents required by the lender, such as pay stubs and bank statements. Some mortgage loan officers evaluate whether to make a loan based on applicants' credit scores, income levels, and other factors that would affect their ability to repay the loan. Others forward the information to underwriters, who make the final decision about whether to lend the money.

Mortgage loan officers work either for one lender—a savings and loan association, credit union, or mortgage bank, for example—or for a mortgage brokerage firm that represents

more than one lender. Mortgage brokers choose from a variety of loans to find their clients the best interest rates and terms.

In some of these jobs, especially those for mortgage brokers, workers must find their own clients. They do this by developing relationships with real estate firms and other sources of referrals. BLS data on mortgage loan officers are combined with other types of loan officers.

Insurance policy processing clerks. When buying a home, people usually buy homeowners' insurance to protect against losses from damages, such as a fire or theft. In fact, most lenders require proof of insurance before they agree to finance a mortgage. Insurance policy processing clerks work with home buyers to see that they get proper insurance coverage.

Before issuing a policy on a property, insurance policy processing clerks gather information about it, including the year in which it was built, the square footage, and characteristics such as carpeting and outbuildings. They document this information; answer

applicants' questions; and explain types, levels, and costs of coverage.

Processing clerks also review insurance applications and communicate with underwriters and sales agents about home buyers' requests for new policies. Insurance sales agents may want to visit a property before approving coverage. If they find anything objectionable, insurance policy processing clerks explain to applicants what to do to fix the problem and gain coverage. After a policy is approved, processing clerks inform home buyers and collect the first payment.

BLS counts insurance policy processing clerks along with insurance claims clerks. Most of these workers are employed by insurance carriers and agencies and brokerages.

Appraisal and law

Transferring ownership of a property involves many details. Real estate appraisers and title

examiners are among the workers who ensure that these details are in order before a home sale.

Real estate appraisers. Buyers and lenders want to be sure that the home they are buying or selling is worth the price. Real estate appraisers verify that a property's price is in line with its value in the local housing market.

Most real estate appraisers use standards to determine how much a property is worth. They usually do analyses of the site's land and structures, the neighborhood where it is located, and the price of similar properties on the market. Other factors may influence appraisers' valuations. For example, adverse site conditions, such as nearby power lines or home deterioration, might lead to a lower assessment value.

These workers usually visit a home to inspect its interior and exterior, taking photos and making notes. They research comparable

Real estate appraisers analyze properties to determine their value in the local housing market.



Most workers who help home buyers and sellers enjoy meeting people.



homes and local real estate trends. They consult county records to confirm the legal description of the property. And they check building codes and zoning laws for anything that might impact the property's value.

Real estate appraisers sometimes make more than one estimate of a property's value. For example, they might determine the value of the land and the cost to rebuild the home, minus its depreciation. Appraisers then write a report that includes estimates of the property's value and explains the estimates.

BLS counts real estate appraisers and real estate assessors together. Nearly 18 percent of real estate appraisers and assessors was self-employed in 2010. Other appraisers and assessors work for real estate appraisal firms, state and local governments, and banks and mortgage companies.

Title examiners. When homeowners have title to a property, they have a legal right to own and use that property. Title problems may occur for a variety of reasons, such as failing to pay taxes or to register ownership. Title examiners make sure that sellers are able to transfer full title to the property and that there are no limits to the new owner's use of it.

These workers search public and private real estate records for information about a property's title history. They summarize legal documents that are related to the property's land and buildings, such as mortgages, liens, judgments, or easements. They also may communicate with buyers, sellers, lenders, surveyors, courthouse workers, and others to convey title information and try to resolve any problems.

Title examiners, abstractors, and searchers—the occupation under which title examiners fall—may work for title insurance companies, real estate agencies, and law firms. About 14 percent of these workers was self-employed in 2010, BLS data show.

Charms and challenges

Ups and downs in the housing market aren't limited to price. Workers who help home buyers and sellers also have positive and negative experiences in their jobs.

Working directly with home buyers and sellers involves a lot of human contact, and most workers in these jobs enjoy meeting and helping people. Networking is especially important, as many workers rely on referrals to get new clients or jobs.

Success in these occupations can take time. But experienced workers often have high earnings. Real estate brokers and sales agents, for example, typically work on commission; they earn a percentage of the sale price of a home, so the more sales they make, the higher their earnings. Other workers, such as home inspectors, are often paid by the job—so the more inspections they do, the more they earn.

Real estate industry employment fluctuates with changes in the economy. And, according to BLS, all of these occupations are

projected to have average or below-average job growth between 2010 and 2020. People will continue to buy and sell homes, and population growth and mobility are expected to spur demand for the workers who help with these transactions.

Employment growth in these occupations has been curbed in recent years by the bursting of the housing bubble and the subsequent 2007–09 recession. As the housing market slowly recovers, employment is expected to increase again. Increased worker productivity due to changes in technology—such as the use of loan underwriting software, which reduces the need for loan officers—is also projected to temper employment growth in some occupations. Still, numerous job openings are expected in many of these occupations, as older workers retire and need to be replaced.

Because many current and prospective homeowners work during the day, they typically prefer to focus their house-hunting and -selling efforts on evenings and weekends. Workers in jobs associated with buying and

selling homes must be available at those times to meet with clients or answer questions, although they often have some control over their work schedules. Travel to visit clients or see a property is common, and many of these jobs allow workers to do tasks outside of an office.

The real estate business can be competitive, demanding, and involve tight deadlines, all of which make the work stressful at times. But working toward a goal and resolving problems within a set time to finalize a home sale is also exciting.

And, workers concur, helping others complete one of the biggest transactions of their lives—buying or selling a home—is often its own reward.

Qualifications

Although job tasks differ, many of these occupations have similar requirements for skills, education, licensing, training, and work experience.



Skills in communication and organization are among the most important for workers in these occupations.

People who directly aid home buyers or sellers must be able to communicate well with a variety of people. Being organized, detail oriented, and adept at managing multiple tasks is also helpful. Independent contractors and self-employed workers must be highly motivated and goal oriented.

According to BLS, workers entering any of these occupations typically need at least a high school diploma. In some occupations, such as home appraiser, workers may need an associate's or bachelor's degree.

Workers who deal with home buyers and sellers may be required to have a state-issued license. Real estate brokers and sales agents, home inspectors, mortgage loan officers, and appraisers, for example, typically must be licensed. Some real estate assistants or general repairers who work as home improvement contractors also need a license.

Licensing requirements vary by occupation and state but usually involve passing an exam and completing courses related to the work. Other requirements may include passing a background or credit check.

Most people in these occupations gain knowledge through on-the-job training. They might learn from experienced workers, attend employer-sponsored training classes, or both. The length of training required for workers to become competent in their occupations ranges from several weeks for real estate assistants and title examiners to a year or more for real estate brokers and sales agents.

Many home-buying-and-selling occupations—such as insurance policy processing clerks, loan officers, home inspectors, and general repairers—require between 1 and 12 months of on-the-job training. Real estate appraisers typically complete an apprenticeship consisting of technical training and at least 2,000 supervised work hours.

To enter almost all of these occupations, workers usually do not need work experience in a related occupation. The exception is real estate brokers, who generally must have worked as a real estate agent for 1 to 3 years.

Even if not required, however, some experience or credentials may be helpful. Loan

officers, for example, benefit from having had other jobs in banking, lending, sales, or customer service. Home inspectors often earn certification from professional organizations. And general repairers might have construction experience or a passion for fixing up old homes.

For more information

The *Occupational Outlook Handbook (OOH)* describes job duties, wages, job outlook, and more for the occupations in this article—and hundreds of others. Access the *OOH* online at www.bls.gov/ooh.

To read about another occupation related to home buying and selling, see “You’re a what? Home stager” in the summer 2008 *Occupational Outlook Quarterly*, available online at www.bls.gov/ooq/2008/summer/yawhat.htm.

Occupation-specific information is available from professional associations.

For information about occupations in home marketing and sales, contact:

The National Association of Realtors
430 N. Michigan Ave.
Chicago, IL 60611
Toll-free: 1 (800) 874-6500
www.realtor.org

For information about occupations in inspection and repair, contact:

American Society of Home Inspectors,
Inc.
932 Lee St., Suite 101
Des Plaines, IL 60016
(847) 759-2820
www.homeinspector.org

National Association of Home Inspectors,
Inc.

4426 5th St. W.
Bradenton, FL 34207
Toll-free: 1 (800) 448-3942
www.nahi.org
info@nahi.org

For information about occupations in lending and insurance, contact:

American Bankers Association
1120 Connecticut Ave. NW.
Washington, DC 20036
Toll-free: 1 (800) 226-5377
www.aba.com
custserv@aba.com

Insurance Information Institute
110 William St.
New York, NY 10038
(212) 346-5500
www.iii.org

Mortgage Bankers Association
1717 Rhode Island Ave. NW., Suite 400
Washington, DC 20036
(202) 557-2700
www.mbaa.org

Nationwide Mortgage Licensing System
& Registry Resource Center
(240) 386-4444
mortgage.nationwidelicensingsystem.org

For information about legal, appraisal, and land careers, contact:

American Escrow Association
211 N. Union St., Suite 100
Alexandria, VA 22314
(703) 519-1240
www.a-e-a.org
hq@a-e-a.org

Appraisal Institute
200 W. Madison St., Suite 1500
Chicago, IL 60606
Toll-free: 1 (888) 756-4624
www.appraisalinstitute.org
aiservice@appraisalinstitute.org

Appraisal Foundation
1155 15th St. NW., Suite 1111
Washington, DC 20005
(202) 347-7722
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Examiners and Abstractors
7490 Eagle Rd.
Waite Hill, OH 44094
www.naltea.org
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American Land Title Association
1828 L St. NW., Suite 705
Washington, DC 20036
(202) 296-3671
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American Society of Appraisers
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Reston, VA 20190
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