

Facts About Real Estate Agents

- *Who are they?*
- *What has changed?*
- *What are they doing?*
- *What are they earning?*



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Lets talk about the Agents!

The "average" agent does 7 deals per year

But the "mode" is 3.5 deals per year... (Most common)

The top producers skew the averages but the "mode" holds true

Remember that these are "sides"

Each "deal" is only one "side" of a transaction

Remember to think in terms of sides or:

Production "Units"



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How hard do agents really work?

Many agents claim to be full time – working 35-40 hours per week.

Really?

At seven transactions (sides) per year – that is:

260 hours per transaction!



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How they really work...

Only 45% of real estate agents can claim that real estate is their primary source of income! (IRS)

So 55% are part time?

11% of agents work less than 20 hours per week

30% of agents work 20-39 hours per week

60% of agents claim to work 40 hours per week



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What do Agents really earn?

The median income for "Realtors" is \$35,700

For "Sales Agents" it is \$26,600 (\$17,200 after taxes)

Brokers did a little better with a median income of \$49,100

Or (\$31,900) after taxes

81% of all Sales agents are independent contractors and pay their own business expenses

7 out of 10 Realtors still work on splits (remember these are the 3.5's)



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More about “Agents”

14% claim to have a personal assistant – but not really (shared or office staff)

Typical NAR member is 54 years old (51% female – 49% male)

Only 4% of realtors are under 30 years old

5% are 30-34 years old

17% of agents are 65 years old or older...

40% have a Bachelors degree (but which 40%?)



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Agents and Technology

The average agents spends \$500-\$2000 per year on technology

63% of Realtors have website (free with franchises, etc.)

**** 27% generate ZERO leads from their website*

10% have a blog (of that less then 5% post daily)

10% claim they generate 25% of their leads on-line



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Prospecting

Rule of thumb is 80% of an agent's time should be spent prospecting

They won't do it!

The Business is no longer about "prospecting" it is about "Marketing"!

Most agents won't do that either!

It must be done for them or better yet convince them to pay someone to do it for them.



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