



Here are 8 Key Questions to Ask on a Real Estate Interview

1. Do you provide training?

Newly licensed Realtors have specific training needs. They need to be provided with hands-on coaching on all elements of real estate business ownership, starting with the most elementary “best practices” as well as receive a thorough comprehension of contracts and forms. Mentorship programs, coupled with an extensive new agent training series, is usually the best way to provide a well-rounded education to newly licensed agents.

2. What costs will I incur?

Obtaining your license was the first step towards starting your career. In order to practice real estate sales, you typically need to join your local, state and national Boards or Associations of Realtors, gain access to your Multiple Listing Service, and obtain marketing elements. You may also need to enroll in an Errors and Omissions Insurance policy. The manager should be able to provide you with a breakdown of all costs you can anticipate before providing services as a Realtor.

3. Where and how do you provide advertising for the associates?

Print advertising popularity is on the decline, so how is the company providing alternative ways to capture leads and route them back to you? Company-hosted lead capture websites, web and print marketing, floor time and open house availability all come into play to provide you with contacts. Keep in mind that ultimately, the most lucrative real estate businesses are built through referrals of personal friends, family and past clients and colleagues.

4. Will I be able to host open houses for other agents' listings?

Some brokerages' associates work together as a team to offer open house hosting opportunities to newer agents in need of buyer leads. See if the company's agents pull together to provide opportunities like this to newbies.

5. I want to concentrate my marketing efforts on a certain neighborhood. Is that territory open for me to market in?

You may prefer to target market a specific area of homes, only to learn that that particular area is being heavily marketed by other agents. Be sure to make your marketing intentions clear from the very beginning to avoid awkward situations down the road, and to work out a marketing plan with your manager that meets your goals.

6. What is the average income per year of full time agents in this office?

Get a realistic business plan, knowing how many houses you'll need to sell on average to earn a comfortable income. Knowing what the company considers as “average” will give you a snapshot view of what is expected of you, and what the company is prepared to coach you towards.

7. Does this office work as a team, or does each agent operate pretty well on their own?

This takes us back to the culture of the brokerage. Are the managers passionate about coaching? Do they take the time needed to train new agents exceedingly well? Perhaps the company thrives off of already-established agents with training and experience already under their belt, and the new agent training program isn't everything you need it to be. See if you can sit in on a training session and find out for yourself.

8. What commission level are you prepared to offer me?

Do yourself a favor – don't ask about commission until the very end of the interview. Your commission split may be negotiable and dependent upon how the manager has determined what your business growth rate will likely look like in the next six to 12 months. Asking this question too soon in your interview can be detrimental; you may unknowingly set yourself up for disappointment when you force the manager to provide you with a low-risk response before either of you have a chance to understand what you can offer to each other.