

SOUND OFF *Marlene Marrucco Recchia*

What are tips for people looking to make money in real estate?

There are many ways to make a living in real estate. You can pick one or as many people do a combination of jobs.

There are real estate flippers where a property is purchased for the sole purpose of renovation for a profit. In a good market where prices are escalating this looks easy. You must know how to price the reno properly and leave room for problems that may arise. The reno must be done quickly because time is money.

Real estate investing is another way to make a living. A property is purchased for the purpose of renting it out and selling at a later time when there is optimum profit to be made. This is for people who want to be landlords or have enough money in the budget to have a management company manage the property for you. The landlord or management company must keep up with local codes and keep the property in good shape, plus keep it rented to keep the cash flow going to pay the



mortgage and expenses.

Obtaining a real estate license is another way to make a living in real estate. Many people are un-

der the impression that a Realtor shows pretty homes most of the time. They think it is a fun and easy way to make a living. While at times it is fun, it is never easy.

The business fluctuates based on the economy and many factors. A good Realtor knows the inventory and keeps up with new laws and regulations. The inventory changes constantly. We must be willing to change our schedules constantly because the property we may be looking for that is available now may be gone

in a heartbeat.

Also, Realtors get paid on commission and are independent contractors. There are expenses to be paid just like any other business owner has to pay. A professional Realtor can't be in the business part time. It is not the job for you if you think you can make a living between tennis and lunch dates.

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