

REAL ESTATE BROKER

Licensing Authority

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Real Estate Commission
Iowa Department of Commerce
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Legal Authority

Code of Iowa, Chapter 543B; Iowa Administrative Code, 193E, Chapter 6

Job Description

Real estate brokers represent individuals who want to sell or buy property. They assist in price negotiations between buyers and sellers; may engage in property management services, determine market values, and assist in marketing new construction projects; may arrange meetings between buyers and sellers; and, assist in obtaining loans to finance purchases and do title searches. They manage their own office, are responsible to supervise all licensees assigned to them, and may specialize in commercial, farm, and industrial, or residential real estate.

Education & Experience Required

An applicant must be at least 18 years of age, pass a test, complete a 72-hour prelicense education course, and have at least 24 months active licensed salesperson experience prior to the date of application. (See 543.15)

A person cannot apply to the Commission if he or she has been rejected for licensure under any jurisdiction within the last six months or has had a real estate license revoked within the last two years. A past felony and other criminal records will be considered in the licensing process. A license may be denied if a professional license of any kind has been revoked. (See 543.15)

All licensees must carry errors and omissions insurance covering all activities contemplated under Iowa Code, Chapter 543B. (See 543B.47 and IAC 193E, Chapter 6, "Requirements for Mandatory Errors and Omissions Insurance")

A non-resident applicant for these positions may be licensed by complying with all requirements of Iowa law. An applicant licensed in another state may qualify under current rules to take the state portion only of the appropriate exam. The applicant needs to be actively licensed and the license cannot be inactive or expired for more than six months prior to successful examination.

Iowa has specific reciprocity agreements with individual states that have agreed to grant licenses to Iowa licensees on the same basis as Iowa will grant a license to their licensees. Applicants should contact the state that they are licensed in to obtain licensing requirements and to determine if that state has reciprocity with Iowa. Non-resident licensees may contact the Iowa Real Estate Commission at 515-281-5910 to obtain additional Iowa information and to determine if Iowa has reciprocity with the

<p>Continuing Education</p> <p>Examination</p> <p>Fees</p> <p>SOC Code, Title, & Avg. Hourly Wage</p> <p>Number of Licenses Issued</p>	<p>person's state. All applicants will be required to submit a certification of their license from the other state, to verify periods of active licensure and to verify that no current charges are pending and to document that there have been no past disciplinary actions taken.</p> <p>Thirty-six hours of continuing education are required triennially for license renewal.</p> <p>The examination, which is more comprehensive for brokers than for real estate salespersons, includes questions on basic real estate transactions and laws affecting the sale of property. Examinations are Monday through Friday, by appointment only through PSI Examination Service (PSI). Exams are offered in Council Bluffs, West Des Moines, and Cedar Rapids.</p> <p>Application: \$170 Duration: Three years Renewal: \$170 Exam: \$94</p> <p>41-9021 – Real Estate Brokers (\$29.58)</p> <p>Total number of licenses active on December 31, 2003: 4,200 (brokers only) (2002-1998 counts includes brokers AND salespersons) 2002: 11,046 2001: 12,750 2000: 13,921 1999: 13,591 1998: 13,721</p>
<p>For Additional Information</p>	<p>Iowa Department of Commerce, Real Estate Commission Web site: www.state.ia.us/irec</p> <p>Roger Hansen, Executive Secretary E-mail: roger.hansen@iowa.gov</p> <p>Education questions: Susan Griffel, Education Director E-mail: susan.griffel@iowa.gov</p> <p>Errors and Omissions Insurance and licensing questions: Sylvia King, Licensing Specialist E-mail: sylvia.king@iowa.gov</p>