



Women in Real Estate

Longtime leaders in residential sales, women are now flexing their muscles in the commercial realm

When Sue Hawkes graduated from college in the 1970s, she moved to Boston and gave herself one week to find a job. That's how Hawkes came to be hired as sales representative for a company that sold steel for major construction projects—"something I knew nothing about," she recalls with a laugh.

Today, Hawkes is Managing Director of The Collaborative Companies(TCC), a fixture in Boston's real estate development scene. Her team provides analysis of the local market, works with developers and architects on trends in apartment design and décor, and provides an experienced sales team to attract interested buyers. TCC's recent projects include Slip45 in East Boston, The Quinn in South Boston, and Echelon Seaport in the Seaport District.

Since her first job required Hawkes to sell steel to developers, she learned to read blueprints. More importantly, she learned to think in three-dimensions. That's a skill that came in handy when, after her first child was born, Hawkes decided to go into real estate. "I thought I'd work part-time," she says, echoing the intentions of many women who make their way into the field. Instead, Hawkes ended up creating a company that has booked \$7 billion in residential real estate sales.

"Being able to work part-time, and build their lives around family, is one reason real estate appealed to women," says John Dulczewski, executive vice president for the Greater Boston Association of Realtors. It's an easy industry to enter since a 40-hour course is all that's required for the licensing exam.

Many women began entering the field in the 1960s. For those who'd worked as nurses, teachers, or social workers, real estate became a second career that gave them more flexible schedules, Dulczewski explains. Turns out, they were naturals at the job.

Women architects, developers, engineers, and urban planners are transforming Boston's skyline.

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"Women understand that the industry is all about relationships, knowing your community and neighborhoods," he says. "They also have larger social networks, which helps them transition easily into the profession."

In fact, today, women dominate the industry. Sixty-seven percent of real estate agents in the Greater Boston area, which includes 64 communities surrounding the city, are female. Their median annual income, nationally, is \$71,000. Many earn much more.

While some women may still see the job as part-time, extra income, many more have moved up and on to become brokers, commercial Realtors, and bankers specializing in real estate or insurance. Many others have used their skills to start their own businesses.

Take, for example, Marie Presti, head of The Presti Group, which has residential real estate offices in Newton and Stoneham.

With an undergraduate degree in math and computer science and an MBA, Presti was starting a software company when 9/11 put an economic dent in her plans. "Since I'd always loved real estate, I decided to get my license and work for a few months just to pay the bills."

Like Sue Hawkes, Presti discovered she loved the business. "Residential sales is my calling," she explains. "I like helping people find just the right home. I love educating and empowering my clients. Most of all, I like being my own boss." Last year, The Presti Group grossed \$18 million in home sales.

The next date that slammed into Marie Presti's life was the January 2008 meltdown of the real estate market. By that time, Presti and her now-former husband had their own real estate agency; they also owned a slew of real estate investments, many of which went belly-up in the stock market plunge.

"By the end of 2008, I was a single mom and \$150,000 in debt," Presti recalls. Rather than give up, she opened her own boutique real estate agency, maintained her community contacts, and rebuilt her business, which last year grossed \$18 million in home sales.

It's telling that much of Presti's recent success comes from her knowledge of computers and the Internet. Since her first career was in software development, she can quickly evaluate any new technology that is introduced to the real estate market and know its worth. That puts her on the cutting edge of real estate sales.

The same holds true for the women who work for Sue Hawkes at The Collaborative Companies. "All of my managers have to understand quantitative analytics since our consulting work is extremely data driven," Hawkes explains. None of these women sees her work as part-time and many moved into real estate from the world of finance. The desire for a more creative, person-oriented career might have lured the women to real estate but they brought their technical training with them.

"When you are advising a developer on space usage—just how to lay out 30 apartments efficiently and according to what the buying public is looking for—you can't wing it," says Hawkes. "You have to have your research in order."

Although women have long dominated the world of residential real estate, they are now flexing their muscles in the commercial world as well. Whereas once it was women teachers, nurses, and social workers who wandered into home sales, now the territory is attracting women lawyers, architects, engineers, developers, asset managers, and environmental planners. They are increasingly present at the real estate deals that are transforming the Boston skyline with new office buildings and high-end condominiums.

As newcomers to this competitive commercial arena, women have faced classic resistance from more established—male—power centers. In response, they organized.

Jill Sharif, who is vice president of national business development for the National Commercial Services division of First American Title Insurance Company, didn't know any women in the field of commercial real estate when she moved to Boston in 2011. As a specialist in title insurance, a profession that works with developers and homeowners to establish and guarantee legal ownership of property, she felt outside of the inner circle.

All that changed when Sharif attended a meeting of Boston WIRE (Women in Real Estate), a professional organization that had been established in 1982 to promote women in the industry.

"When I walked into that room, Joan Parsons, who was president of the organization at the time, welcomed me with enthusiasm. She is one of the kindest and warmest people I have ever met," says Sharif. "From her, I learned the importance of personal interaction."

In 2016, WIRE merged with a global network of women in commercial real estate, called CREW, and Sharif is this year's president. The organization now has 500 members.

"We are a group of women who support, encourage, and champion one another in the face of this constantly changing, often challenging, commercial market," Sharif explains. "Most importantly, we've become friends as well as professional acquaintances."

In addition to the monthly luncheons where women can network and exchange advice, CREW offers a variety of seminars and mentoring programs to its members.

On Nov. 12, for example, CREW will host a seminar on "Creative Placemaking: Changing the Ways We Activate Communities," which is open to the public.

Today, Boston is one of the hottest markets in the country, in both residential and commercial real estate. Therein lies opportunity and competition. No doubt women are up to the challenge. ■



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