

Real Estate

BULLETIN

CALIFORNIA DEPARTMENT OF REAL ESTATE

FROM THE DESK OF THE
COMMISSIONER

WHY I CHOSE REAL
ESTATE: VOICES FROM
UCLA'S ZIMAN CENTER

DRE ANNUAL
REPORTS



FALL 2025 | VOLUME 84, NO. 3

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BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY

Tomiquia Moss, *Secretary*

DEPARTMENT OF REAL ESTATE

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How much do you know about the Department's history?

FROM THE DESK OF THE Commissioner

Colleagues, Partners, & Real Estate Professionals,

In this edition of the Real Estate Bulletin, we share our accomplishments from the prior fiscal year, which ran from July 1, 2024, through June 30, 2025, in addition to visions for moving forward within each Department of Real Estate division.

One key highlight I am excited to report is that DRE's executive leadership team is now complete, having welcomed Mike Rivera as Assistant Commissioner of Audits, Shannan West as Assistant Commissioner of Enforcement, and Christina Park as Assistant Commissioner of Subdivisions. They each bring a wealth of experience and knowledge related to their respective divisions, along with a dedication to consumer protection and have hit the ground running with ideas for efficiency and innovation in operations.

I am hopeful that the information in this report gives you a better understanding of how each division in DRE plays a role in our mission of consumer protection and demonstrates how we are committed to serving as the champion for public protection in real estate.

Warmest Wishes,



DRE COMMISSIONER



What the Numbers Reveal

DRE Audits Highlights from 2024-25

DRE's Audits Division protects consumers by conducting financial compliance audits of both real estate licensees and subdivision developments. These audits primarily focus on the handling of trust funds by licensees and subdividers to ensure compliance with the requirements of the Real Estate Law and Subdivided Lands Law.

External Audits

DRE Audits Division staff perform two types of audits:

1. Investigative Audit: Related to a public complaint or a follow-up audit to a previous disciplinary action or report.
2. Proactive Audit: Unrelated to a public complaint, routine audits are typically conducted on brokers who handle trust funds.

DRE's Audits Division audits licensees that perform the following activities: property management, mortgage loan origination and servicing, broker-controlled escrows, real estate and business opportunities sales, and subdivisions.

In fiscal year 2024-2025, DRE's Audits Division closed 347 audits – 200 investigative audits and 147 proactive audits.



The following chart breaks down the results of those 347 audits DRE performed in 2024-2025:



Given the size of DRE's licensee population, our Audits Division's efforts in 2024-2025 often focused on brokers who handle trust funds when performing a proactive routine audit where there was no complaint from the public. A trust account shortage occurs when the total amount of trust funds collected or should be held by a real estate broker exceeds the actual amount of the trust account's bank balance on any given day.

For 2024-2025, DRE's Audits Division staff found trust fund shortages totaling more than \$15 million:

Broker Activity	Audits Closed	Number (%) of Audits with Shortage		Dollar Amount of Shortage Found
Property Management	260	95	37%	\$13,351,527
Broker Escrow	24	4	17%	\$1,619,028
Mortgage Loan	42	5	12%	\$65,887
Sales/Other	21	1	5%	<u>\$13,511</u>
Total	347	105	30%	\$15,049,953

Internal Audits

DRE's Audits Division also performs internal audits within DRE to provide management with independent and objective guidance to mitigate risks and improve operations, as well as to assist management with completion of the State Leadership and Accountability Act Report.

Looking Forward

In 2025-2026, the Audits Division will continue to fulfill its critical public protection role by promoting compliance and enforcement of the Real Estate Law and Subdivided Lands Law and educating real estate licensees by conducting investigative and proactive audits. 🏠



DRE LEGAL AFFAIRS

A YEAR IN REVIEW



DRE's Legal Affairs Division plays a critical role in license application review and discipline processes, including the preparation of statements of issues to deny license applications and accusations to discipline license rights.

DRE attorneys regularly appear before administrative law judges to argue in favor of application denials or licensee discipline as part of DRE's effort to protect consumers. In fiscal year 2024-25, DRE revoked 206 licenses, suspended 78 licenses, accepted the voluntary surrender of 46 licenses, and denied 89 license applications.

The Legal Affairs Division also manages DRE's Consumer Recovery Account Fund (Fund), which is a fund of last resort where victims of real estate fraud may recover some or all of their actual losses when a licensee lacks assets to pay for that loss.

During 2024-25, the Fund received 2,918 new claims for payment, paid 22 claims totaling \$379,495, and denied 1,815 claims. DRE paid or denied more claims than it received during the fiscal year, which is not unusual since most claims are filed during prior fiscal years and each takes more than a year to process.

The following chart shows FY 2024-2025 administrative prosecutions:

Activity	Cases Filed	Order Issued
Statements of Issues	151	--
Accusations	202	--
Desist & Refrain Cases	--	26
Petitions for Reinstatement	--	83
Petitions for Removal of Restrictions	--	33
Petitions for Removal of Discipline History from DRE Website	--	43
License Revocations (including Restricted Licenses)	--	206
License Suspensions	--	78
License Surrenders	--	46
Stipulations and Waivers/Agreements	--	137
Dismissals (Accusations or Statements of Issues)	--	89
Public Reprovals	--	2
License Denials (including Restricted Licenses)	--	89
Final Bar Orders	--	-0-
Total	353	832

The Legal Affairs Division is committed to safeguarding consumers and upholding the standards for real estate professionals in California. In FY 2025-26, the Legal Affairs Division plans to continue its focus on prosecuting administrative cases against licensees who violate the Real Estate Law. Additionally, the division will be working on several new regulations to enhance broker supervision and help implement new legislative enactments involving buyer-broker agreements and altering digital images. For inquiries about administrative actions or the Consumer Recovery Account Fund, please visit our website at <https://dre.ca.gov/Contact.html>. 🏠

DRE Licensing Division

2024-25 Annual Report

DRE's Licensing Division administers real estate license examinations and issues and renews salespersons and broker licenses. The Division also issues and renews mortgage loan originator (MLO) license endorsements through the Nationwide Multistate Licensing System (NMLS), issues approvals for pre-license and continuing education courses to private course providers, and responds to thousands of incoming calls and other inquiries submitted electronically each fiscal year.

EXAM VALIDATION & DEVELOPMENT PROCESS

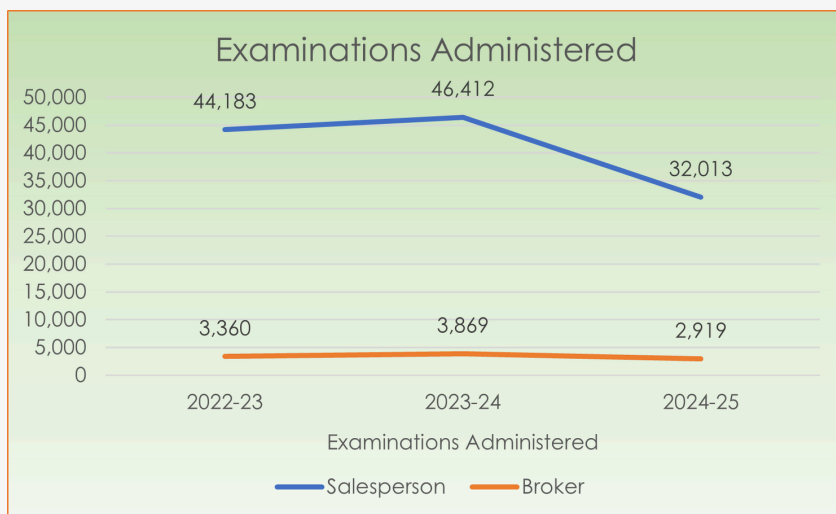
In fiscal year 2024-25, DRE completed its multi-phase Exam Validation and Development Process (EVDP), which resulted in updated license exams now being administered statewide to those striving to enter the real estate profession as salespersons or brokers. The success of this project would not have been possible without the participation of more than 80 subject-matter experts from across the real estate industry. Each of these individuals brought unique knowledge and expertise to each phase of the EVDP, while representing different parts of the real estate industry and the diverse regions of our state to ensure our real estate exams reflect our state's diverse marketplace.



License Exam Administrations

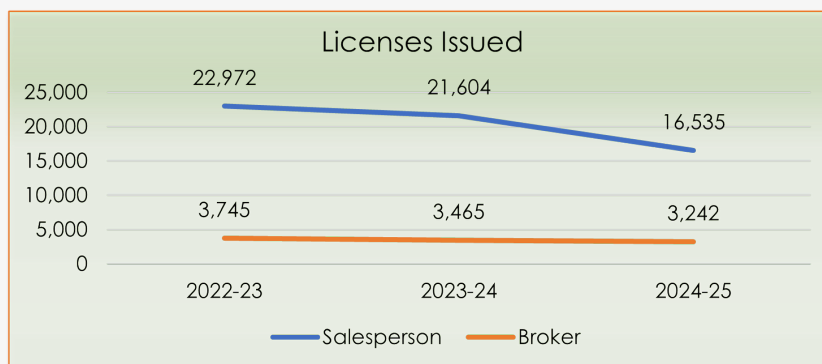
In 2024-25, DRE administered 32,013 salespersons license exams compared to 46,412 salesperson license exams administered in 2023-24 and 44,183 in 2022-23, a 31% decrease and 28% decrease respectfully. Additionally, in 2024-25, DRE administered 2,919 broker license exams, compared to 3,869 in 2023-24, and 3,360 in 2022-23, decreases of 25% and 13% respectfully.

The chart below compares the total number of license exams administered over the past three fiscal years.



New Licenses Issued

The following chart reflects a 23% decrease in the issuance of new salesperson licenses and a 6% decrease in the issuance of new broker licenses in 2024-25, when compared to the prior fiscal year, and a 28% decrease, and a 13% decrease when compared to 2022-23.

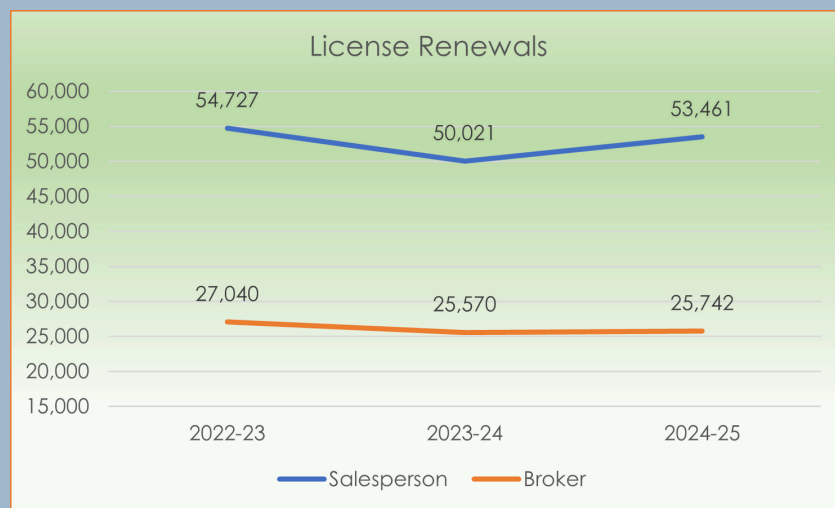


License Renewals

The percentage of licensees who renewed their license in 2024-25, remained consistent when compared to historical averages as 75% of salespersons and 91% of brokers renewed their licenses.

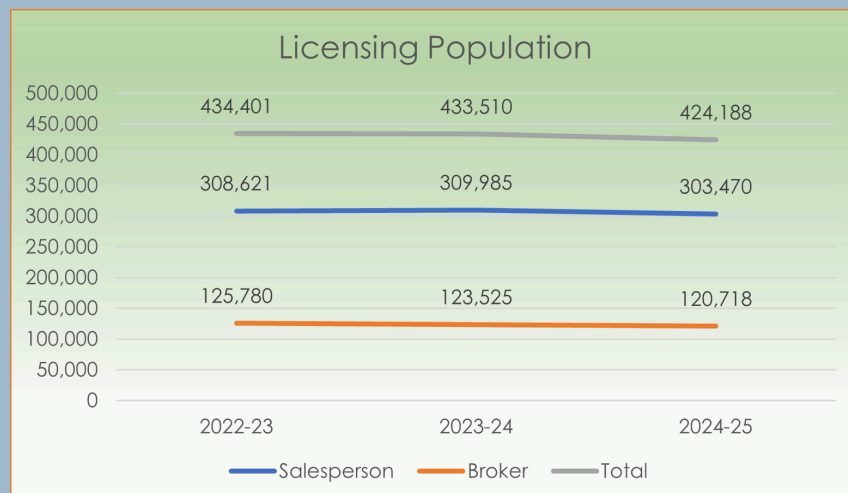
For comparison, in 2023-24, 76% of salespersons and 91% of brokers renewed their licenses, while in 2022-23, 75% of salespersons and 91% of brokers renewed their respective licenses.

Overall, 3,440 more salespersons and 172 more brokers renewed their licenses in 2024-25, when compared to 2023-24.



License Population

At the end of 2024-25, DRE's license population was 424,188, which included 303,470 salespersons, and 120,718 brokers. The total DRE license population was down 9,322 licensees, or 2%, when compared to the prior fiscal year.

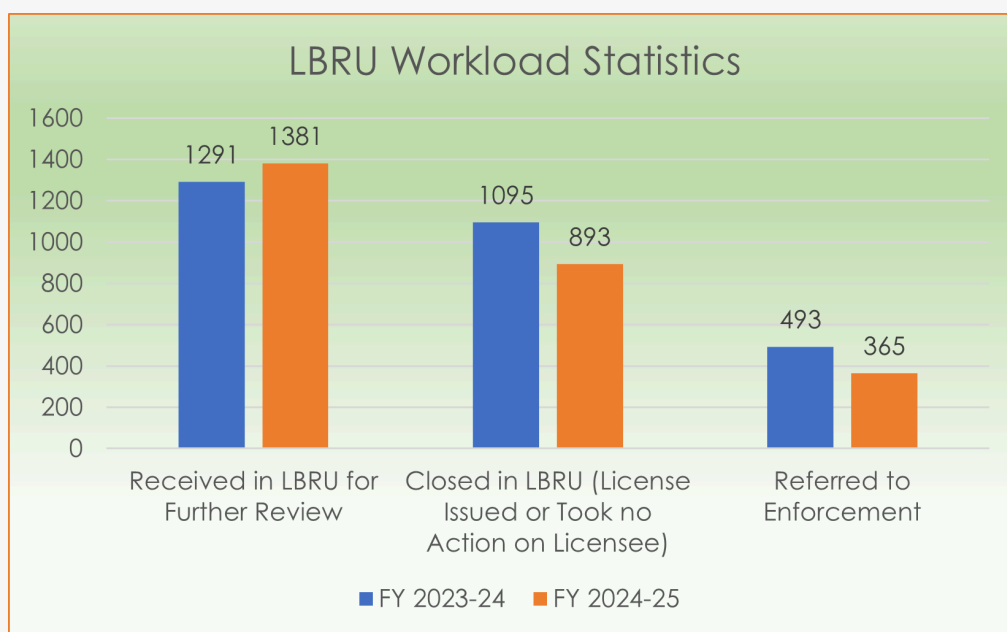


Licensing Background Review Unit (LBRU)

As part of the licensing process, DRE conducts a detailed background review on all applicants, which includes mandatory fingerprinting. DRE may deny a license to an applicant or discipline the license of a licensee if they have been convicted of a substantially related crime or been the subject of professional license disciplinary action. (See Commissioner Regulation Section 2910.)

The Licensing Background Review Unit (LBRU) collects information for background reviews, which may include certified court documents, police reports, and disciplinary action documentation associated with other professional licenses. When warranted, this information is forwarded to the Enforcement Division for further investigation. LBRU then recommends that a license be issued, denied, or revoked.

The chart below shows the LBRU workload statistics for fiscal years 2024-25 and 2023-24.



Information Section

DRE's Licensing Division responds to inquiries from licensees, license applicants, and others.

Fiscal year 2024-25 again saw a high call volume to DRE, and Licensing staff handled approximately 93,000 of those calls. Through strategic staffing, enhanced training opportunities, and technological solutions call "wait-times" significantly reduced to under 24 minutes in 2024-25, with additional declines expected in 2025-26.

@sk DRE Licensing Portal

In addition to DRE's public phone line, applicants, licensees, and consumers can submit licensing-related questions electronically to DRE. The @skDRELicensing on-line messaging [portal](#) is a fast and easy way to submit general licensing inquiries to DRE, and inquiries are responded to in the order in which they are received. In 2024-25, Licensing Division staff responded to approximately 12,600 inquiries submitted through the portal.

Education and Research

The Education and Research section is responsible for the review and approval of all real estate license continuing education course offerings, as well as statutory/pre-license qualification courses offered by private schools. In 2024-25, the section reviewed and approved 263 continuing education course offerings, 42 statutory/pre-license courses, and 124 continuing education equivalency petitions. At the conclusion of 2024-25, there were 63 continuing education course providers offering 525 approved courses and 163 statutory/pre-license course providers offering 859 approved courses.

Mentorships and other Opportunities

Mentorships in the workplace help build confidence, accelerate learning and growth, create connections of support, and help expand opportunities and networks. They also help build leadership skills. For these reasons, this past fiscal year DRE Licensing and Education staff participated in several meetings attended by representatives from local professional real estate associations, as well as California Community Colleges and Universities, to learn more about mentorship/internship opportunities currently available to prospective real estate licensees, as well as to explore academic and industry partnerships in this space where they don't yet exist. If afforded the opportunity, DRE encourages all licensees to participate in a mentorship program to give back and support the next generation of licensees for future success.

Looking forward

Although DRE's Licensing Division had several accomplishments in 2024-25, there is always more work to be done. In 2025-26, DRE's Licensing Division will continue to identify opportunities to improve the services provided to applicants, licensees, and consumers, as well as invest in the development of our dedicated staff to ensure they have the necessary resources and training opportunities to provide the highest levels of customer service. 🏠

PROTECTING CONSUMERS

DRE Enforcement Annual Report

DRE's Enforcement Division plays a critical role in fulfilling DRE's mission to protect consumers by enforcing the Real Estate Law, the Subdivided Lands Act, and the Vacation Ownership Time-Share Act.

DRE accomplishes this, in part, by investigating complaints against real estate licensees, subdividers, and unlicensed individuals and entities. DRE also initiates investigations based on other sources of information. These investigations determine if violations of the Real Estate Law or Subdivided Lands Act occurred and, if so, the appropriate disciplinary action that should be brought against the parties involved.

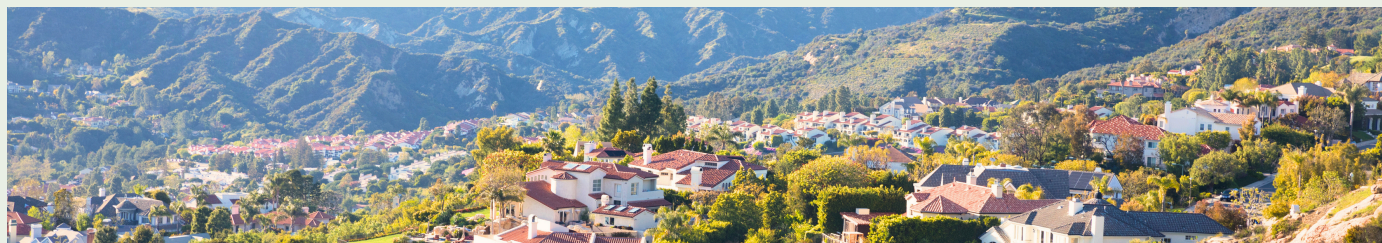
Where appropriate, DRE Enforcement staff, called facilitators, may attempt to resolve disputes or minor issues between consumers and licensees or subdividers before a violation of the law occurs. Many of the issues that DRE facilitators work to resolve include a breakdown in communication between licensees and their principals. It is important to note that in many of the instances, facilitators endeavor to reestablish and facilitate communication, thus resolving the issue.



The Investigative Process

If it receives a complaint, DRE will open an investigation of an alleged violation of the Real Estate Law or Subdivided Lands Act. DRE also will open an investigation if it learns of an alleged violation.

DRE staff reviews all complaints to determine if an alleged act falls within the applicable statute of limitations and if DRE has jurisdiction, specifically assessing if the complaint involves a real estate licensee, subdivider, or unlicensed person or entity who has performed acts that require a real estate license.



Complaints where DRE has jurisdiction are assigned for investigation. If it is determined that there is sufficient evidence of a violation of the Real Estate Law, Subdivided Lands Act, and/or the Vacation Ownership Time-Share Act the case is sent to DRE's Legal Affairs Division for consideration of administrative prosecution. In many instances, there is insufficient evidence to establish a cause for discipline because the allegations prove to be either incorrect or unsubstantiated.

DRE has multiple options of disciplinary action:

- When challenging an applicant's qualifications for licensure, DRE may file a statement of issues.
- When seeking to suspend or revoke an existing license, DRE may file an accusation.
- To stop ongoing violations of either the Real Estate Law, Subdivided Lands Act, or the Vacation Ownership Time-Share Act DRE may file a Desist and Refrain Order.

- To ban people from working in real estate or related industries, DRE may file a bar order.

DRE has authority to issue citations and impose fines for violations of the Real Estate Law or Subdivided Lands Act.

- Citations issued to real estate licensees are typically for relatively minor violations of the law that do not merit greater disciplinary action.
- DRE can issue a citation and impose a fine on an unlicensed person engaged in an activity for which a real estate license is required.

As part of the investigative process, Enforcement staff gather and review all pertinent documentation involved in the transaction as well as carefully document the testimony of witnesses. DRE approaches the investigative and disciplinary processes in a fair and impartial manner, being mindful of the confidentiality of investigations and of the rights of both licensees and consumers in seeking to achieve justice and public protection.





Enforcement Achievements

The Enforcement Division regularly participates in task force meetings with various law enforcement agencies, local real estate associations, and related industry representatives. In fiscal year 2024-25, Enforcement staff held regular meetings with real estate fraud task forces discussing topics such as real estate fraud, mortgage fraud, and financial/economic crimes.

In 2024-25, Enforcement received and reviewed 5,542 complaints.

- 1,674 complaints involved transaction-related issues.
- 304 primarily involved unlicensed activity.
- 909 cases were referred to the DRE Legal Division, recommending disciplinary action.
- DRE issued 396 citations to licensees with \$360,875 in fines assessed and 26 citations to unlicensed persons with \$151,000 in fines assessed.
- 55% of investigations were completed in less than six months.

In addition to general investigative activities and to further increase visibility and interaction with industry, the Enforcement Division continues to emphasize proactive outreach initiatives including contacting and working with local licensee organizations such as real estate, mortgage loan, property management, and escrow associations throughout the state. These connections provide both licensees and local associations with increased opportunities to interact with and meet Enforcement staff, discuss and learn about changes in the Real Estate Law, and provide comments and feedback about compliance requirements. Looking ahead into the new year, DRE Enforcement remains committed to continuing to protect consumers by holding bad actors accountable, conducting thorough investigations with the utmost integrity, and ensuring a level playing field in the real estate industry. 🏠



DRE MORTGAGE LOAN ACTIVITIES ANNUAL REPORT

As part of DRE's Enforcement Division, the Mortgage Loan Activities (MLA) unit is responsible for a range of oversight associated with real estate brokers who are engaged in the mortgage business, including:

- Mortgage loan compliance and enforcement: MLA unit staff conduct investigations on a wide range of mortgage loan-related topics, including private money transactions, unlicensed loan activity, and advertising compliance. They also perform broker office surveys to review the books, accounts, and records of brokers who engage in mortgage loan and broker-controlled escrow activities both for compliance and for appropriate broker supervision. These surveys often involve working in concert with auditors from DRE's Audits Division.
- Background investigations: MLA unit staff conduct background investigations on salespersons, brokers, and broker/officers of corporate licensees applying for a mortgage loan originator (MLO) license endorsement. These investigations involve any prior criminal convictions, disciplinary actions, civil litigation, or other issues related to one's financial responsibility to determine if issuing a license endorsement would pose a risk to the public. In fiscal year 2024-25, MLA unit staff conducted 680 MLO background investigations.

- Reports compliance: Staff in the MLA unit track and monitor brokers who meet a prescribed level in private money mortgage activity (threshold brokers) and in multi-lender servicing activity (multi-lender brokers). Threshold and multi-lender brokers are required to submit quarterly and annual reports to DRE. As of the end of fiscal year 2024-25, there are 358 reporting threshold brokers and 123 reporting multi-lender brokers.

The MLA unit also monitors compliance of the online submission of Business Activity Reports and Escrow Activity Reports via DRE's website, as well as the Mortgage Call Reports (MCRs) submitted in the National Mortgage Licensing System (NMLS).

- Voluntary mortgage loan advertising reviews: MLA unit staff review mortgage loan advertisements submitted voluntarily by brokers asking DRE to approve their ads. Brokers may submit their advertisements with the [Mortgage Loan Advertising Submittal \(RE 884\) form](#) along with the required fee for the review.
- Industry and consumer resource: Each day, staff in the MLA unit field a high volume of calls from both licensees and consumers with complaints and questions about various compliance issues. They also receive and respond to written correspondence. On average, MLA unit staff review and respond to approximately 4,384 calls and letters combined each fiscal year. In addition, staff are also involved in enforcement outreach through visits to brokers' offices and participation in industry and consumer events.

Going forward, the MLA unit will continue its enforcement efforts while working with industry to increase knowledge and compliance in its ultimate effort to protect consumers. 🏠



DRE SUBDIVISIONS ANNUAL REPORT

As part of DRE's consumer protection oversight, before marketing a subdivision or time-share subject to DRE's jurisdiction in California, a subdivider is required to obtain a Final Subdivision Public Report or a registration (for out-of-state U.S. projects) from DRE's Subdivisions Division. A Final Subdivision Public Report discloses to prospective purchasers pertinent information about the subdivision or time-share.

Through this process, DRE oversees the creation of new standard subdivisions, common interest developments, and time-shares. To protect purchasers from fraud and misrepresentation, DRE maintains consistent, minimum statewide standards covering areas such as site suitability, financing of improvements and facilities, sales agreements and purchase money handling, the release of blanket encumbrances, and critical disclosures concerning the availability of fire protection, water supply and quality, vehicular access, natural hazards, reservations of mineral rights and easements, and community association assessments.

DRE's Subdivisions Division also seeks to ensure that the intricate arrangements required for managing common interest developments, including association budgets and governing documents, are established in a way that balance the needs of the subdivider with those of the purchasers.

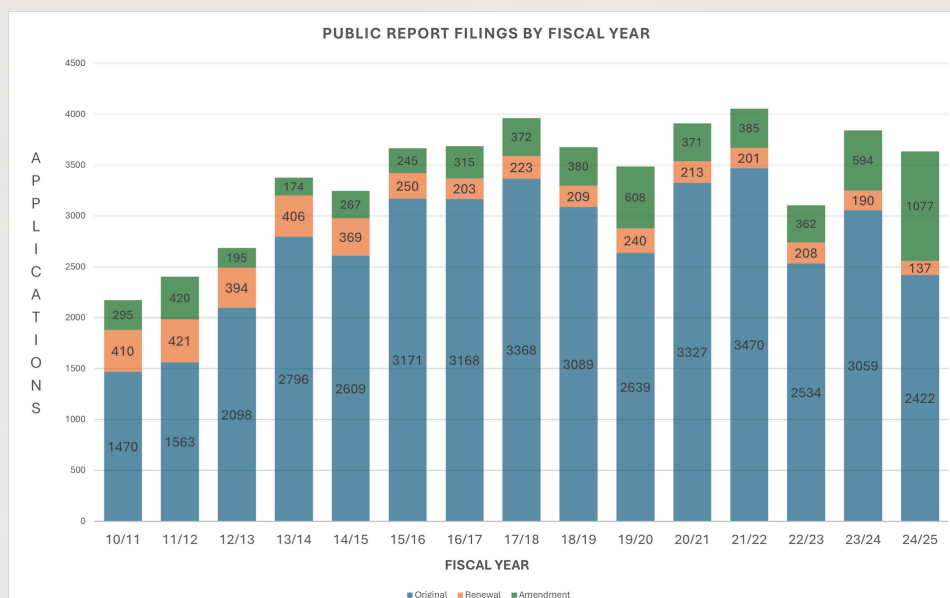


Fiscal Year 2024-25 Statistics

Public Report Applications Received

DRE received 2,422 Final Subdivision Public Report (original) applications in fiscal year 2024-25, representing a 20.8% decrease from the 3,059 received during the prior fiscal year. This follows the 15-year high of 3,470 original applications received in 2021-22, which was 28% above the 15-year average of 2,719. The lowest application volume in the last 15 years was 1,470, which was recorded in fiscal year 2010-11.

While original applications decreased, Amended Public Report applications rose by 81.3%, and Renewal Public Report applications decreased by 27.8% in the same period. The following chart illustrates Public Report applications received over the last 15 fiscal years.



Public Reports Issued

DRE issued 2,840 original Public Reports for common interest developments and standard subdivisions in the past fiscal year, covering 29,959 total lots/units.

DRE issued no original time-share Public Reports, 18 in-state amended/renewed time-share public reports, 374 amended/renewed out-of-state time-share public reports, and 335 out-of-state registrations.

Looking forward, as the construction and sale of new homes and time-share offerings adapt to market changes and new legislation, the Subdivisions Section will continue to evaluate subdivision development risks to ensure that consumers are protected. If you should have any subdivision related questions, please contact the Subdivision office nearest you. This information may be found on our website at

<https://dre.ca.gov/Contact.html>. 



DRE BY THE NUMBERS

FISCAL YEAR 2024-2025

424,188

LICENSEES

303,470

LICENSED SALESPERSONS

120,718

LICENSED BROKERS



19,777

LICENSES ISSUED

16,535

SALESPERSON LICENSES ISSUED

3,242

BROKER LICENSES ISSUED



383

DRE STAFF POSITIONS



92%

PERCENTAGE OF APPLICATIONS SUBMITTED ONLINE



34,932

EXAMS ADMINISTERED

5,542

COMPLAINTS RECEIVED

304

COMPLAINTS THAT INVOLVED UNLICENSED ACTIVITY



909

COMPLAINTS REFERRED TO LEGAL DIVISION



263

APPROVED CONTINUING EDUCATION COURSES



64,757,000

2023-2024 FISCAL YEAR BUDGET

122

LICENSES REVOKED

465

LICENSES SUSPENDED



\$379,695.19

CONSUMER RECOVERY ACCOUNT FUNDS PAID



347

AUDITS CLOSED



2,422

FINAL SUBDIVISION APPLICATIONS RECEIVED



4,566

LINKEDIN FOLLOWERS



23,227

TWITTER FOLLOWERS



982

TWITTER (SPANISH) FOLLOWERS

7,481,950

DRE WEBSITE VISITORS



471,539

eLICENSING TRANSACTIONS



93,199

CALLS HANDLED BY THE INFORMATION CENTER



12,593

EMAILS ANSWERED BY THE INFORMATION CENTER



WHY I CHOSE REAL ESTATE

UCLA STUDENTS AND ALUMS DISCUSS THEIR CAREER PATHS

There's not just one reason to get a real estate license in California, there are several! We surveyed some UCLA students and alumni on what led them to real estate – from wanting a career with flexibility, to making a difference in their hometown, to a passion for urban and community development, everyone comes to the field with their own backgrounds and unique perspectives.

Last November, [DRE signed an agreement with UCLA's Ziman Center for Real Estate](#), where students pursuing a career in real estate now have a clear, more direct path to earning a real estate license in the state of California. As part of the agreement, DRE outlined the Ziman Center courses that meet the state's course education requirements for becoming a licensed real estate salesperson and broker.

"I am thankful for the partnership between the UCLA Ziman Center for Real Estate and DRE, which helps remove barriers to licensure by providing UCLA students a clear path to become a salesperson or broker in California," said DRE Commissioner Chika Sunquist. "We are happy to promote overall student success as they embark on their new career and encourage new generations into the real estate profession."

Many Ziman Center students are taking the steps to get licensed. Hear from UCLA students and alums on their paths to real estate below and [learn more about getting a real estate license in California!](#)



Mark Y., MBA '26
UCLA Anderson School of Management
Hometown: Rancho Cucamonga, CA

“The biggest value that I see in working in real estate is that it’s an incredibly impactful career path that has a huge effect on where people live, work, and spend time together. After having my salesperson license for the past four years and having recently gotten my broker’s license, my license has really been a ticket to more opportunities. It has allowed me the freedom to be a versatile team player, expand my network, and shape my career on my own terms.

With that in mind, my future plans in real estate are to work in commercial real estate private equity to continue doing impactful work and bring new life to properties, businesses, and communities across California.

”



Nick P., '25, B.A. History, UCLA
Hometown: Los Angeles, CA

“My goal is to have a long career in real estate in my hometown, Los Angeles. What drew me to real estate and getting my license is the constant potential of opportunities that arise here in LA for my career. Being a UCLA student and learning about the field has only driven my passion for real estate.

”



Jolie N., MBA '26
UCLA Anderson School of Management
Hometown: Los Angeles, CA

“ I was motivated to work in real estate because I wanted to bridge my experience in social services with a practical understanding of how housing is financed, developed, and managed. Once I received my real estate license, I was most excited to get hands-on with the properties. I was able to look at a ton of data through the MLS, understand the world of residential brokerage, walk the properties, and connect with the wide range of professionals in real estate (lenders, title companies, home warranties, insurance). Receiving my license helped me enter the world of real estate, which had felt daunting in the beginning.

While I mainly worked with residential buyers, I most enjoyed working with investors that flipped or redeveloped small (two to four unit) multifamily properties. I eventually performed in an acquisitions function for one investor. After this experience, I was compelled to work in more complex multi-family deals but with an impact focus. This led to my enrollment into UCLA Anderson where I sought to bridge my social services background and real estate experience to specialize in affordable housing development.

”





Gyasi E., '11, B.A. History, UCLA
Hometown: Los Angeles, CA

“The most significant value in my eyes to working in real estate is to see firsthand and develop expertise in underwriting, deal evaluation, financing structures, and market cycles. In addition, being on the multifamily financing side of the industry, I get to build relationships with developers, institutional investors, syndicators, and lenders. All these values are critical for successful ownership of assets, and my future plans include continuing to work on the financing side while having the opportunity to invest in and own multifamily assets.”



Sumer P., '28
B.A. Business Economics, UCLA
Hometown: Modesto, CA

“I am from Modesto, a small city in Northern California, where I grew up around family members working in real estate. At the same time, I saw how many people in my community struggled with housing and stability, and that contrast really stuck with me. That experience motivated me to make a change and intern at a local real estate firm, where I got hands-on exposure to property management, leasing, and sales.

Since coming to UCLA, I have joined the Bruin Real Estate Association, where I have been learning the fundamentals of real estate through workshops and a rigorous 10-week training program. I am also interning at a real estate private equity firm in Los Angeles where I have been learning more about property acquisitions and asset management. Eventually, I plan to get my real estate license and use everything I have learned to give back to communities like the one I came from.”



Andrew H., MBA '25
UCLA Anderson School of
Management
Hometown: Washington, D.C.

“I’m grateful for the recent partnership between the DRE and the Ziman Center, which allows several of our core courses to count toward California salesperson and broker licensing requirements. From my earliest experiences, I’ve been fascinated by the way real estate shapes communities, incentivizes sustainable development, and drives economic growth.

Earning my salesperson and eventual broker license will open doors to directly advising clients, structuring transactions, and navigating regulatory frameworks with confidence. I’m particularly eager to:

- *Apply Classroom Learnings in Real Time:* Translate my coursework in investment analysis, development finance, and urban economics into actionable deal models and site selection strategies.
- *Represent Buyers and Sellers:* Guide clients through every stage of a transaction—conducting market research, negotiating terms, and ensuring compliance—so they can make informed decisions

Thank you for creating this pathway. I look forward to leveraging my MBA training and the insights I’ve gained at UCLA to excel as a licensed real estate professional in California. 🏠

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Remembering Former Real Estate Commissioner Clark E. Wallace (1933–2025)

The Department of Real Estate honors the memory of former Real Estate Commissioner Clark Edwin Wallace, who passed away earlier this year at the age of 91.

Commissioner Wallace's tenure exemplified a lifelong commitment to service and leadership. Appointed as Real Estate Commissioner by Governor Pete Wilson on May 28, 1991, he served through 1994, working to strengthen consumer protections and elevate professional standards – leaving a lasting mark on the Department and the real estate industry.

Commissioner Wallace's dedication to both the real estate industry and the communities it supports began long before his appointment as Commissioner.



He was born in Oakland, graduated from UC Berkeley, and proudly served in the U.S. Navy. Real estate was woven into Commissioner Wallace's roots, as he was the third generation of his family to go into the industry. Prior to becoming Commissioner, he contributed his expertise as a member of the Department of Real Estate Advisory Commission, helping shape policy and guidance for California's real estate industry.

Commissioner Wallace and his wife Gerry made their home in Orinda for 70 years. He is survived by Gerry; three children, Marshall, Tia, and Wendy Lee; seven grandchildren; and two great-granddaughters.

Commissioner Wallace's legacy endures in his public service and in the respect he earned from colleagues across the industry. The Department honors his contributions and extends its condolences to his family, friends, and all who had the privilege of working with him. 🏠

How Much Do You Know About the DRE's History?

1. In what year were written Licensing Examinations first required by the Department?

2. In 1996, the Real Estate Law book was available for purchase in electronic format for the first time. What was the purchase price for the Real Estate Law book on 3.5" diskettes?

3. In 1917, legislation establishing the California Commission on Real Estate, the predecessor to the DRE, was signed into law by which Governor?

ANSWERS

Q1: 1931 - Examinations were first authorized in 1929, consisting of a single oral interview; however a formal testing program was adopted beginning in 1931 requiring tests to be in writing.

Q2: \$20 - The 1996 Real Estate Law Book could be purchased as a book or on diskette for \$20, or in both formats for \$35.

Q3: William Stephens - Governor Stephens signed the nation's first real estate license law creating the California Commission on Real Estate and appointed Freeman H. Bloodgood as the first Real Estate Commissioner, effective January 1, 1917.

Department of Real Estate Exam Center



DRE MISSION

To safeguard and promote the public interests in real estate matters through licensure, regulation, education and enforcement.