

This MONTH's Question:

If a colleague were to ask you for advice on how to weather the current real estate market, what are suggestions you would offer to help them stay motivated?

I think the most important thing an agent can do in this unique market is go back to the basics that we practiced when we were new and enthusiastic. Use this 'down' time to reconnect with customers that we have not been in touch with for years. Attend Seminars. Take classes that will make us more efficient when dealing with the 'now' generation and their incredible computer skills. Organize our offices. Clean out old files. In short, take advantage of any extra time that you might find you have, instead of bemoaning the fact that real estate is so slow.

Since I am so new to this business I can't say that I have great words of wisdom from years past where I had to eat scraps for dinner just to survive. What I can pass on is some advice I got from a co-owner of a multi-million dollar manufactured housing company, or in other words my father-in-law. In the 70's, he and three other gentlemen bought a modular home company that was primarily building ranch style modular homes and were going out of business. My father-in-law was actually an employee of the business and he saw how poor management could drive a company right into the ground. Also, at this time modular housing was down in general. What he found was, times of slow business were actually really good times to work on building your client base for the future since you are not going crazy trying to do all the work that is needed when business is booming. Basically, think of all the things you say that you had time to do when times are good and work on them. Examples may be: client contacts, marketing, etc. He feels slow times are the best times to build your business, especially when many other people are getting out of the business or sitting around complaining about how slow business is!

The last bit of advice I have gained is to think out of the box. I feel most successful businesses don't get there by just doing the same thing all the time. Things change and you need to change with them. Come up with one idea for promoting yourself that you have never tried before and try it, what could it hurt.

First of all, Stay Positive. This is an excellent time to buy and I fully expect 2009 to be a great year for Realtors. Whenever you're asked about how the market is, answer with all of the positives going on. Like incredibly low interest rates and a decent supply of inventory. I always tell Sellers and Buyers to ignore what you read in the papers. It's not as bad as they say.

When the market is slower it's an excellent time to take the classes and get the designations that you never had time for. Education is Power. You will absolutely be a better agent and make more money when you continue to learn and grow. Education gives you confidence on a listing appointment and when you're talking with Buyers.

Take this time to get organized and set up systems for your self. Clean out your desk and all your old files. So, when it gets busy ,you'll be ready. Start making calls to past clients. They genuinely love to hear from you! Set up a day to meet them for breakfast or lunch. You'll be in their minds again and they will think to refer you even more often. Plus, getting to know your clients and what is happening in their lives is one of the highlights of this business!

I would advise them to get back to the basics, keep a positive attitude and know that we are in a better position than most to weather the storm due to our affordable prices and the number of units in our market place.....I would also let them know the this too will pass and we will have a lot of pent up demand!!!

What a great opportunity to update your data base and research new ideas to send to your past clients/farm. Also, a good time to take some classes towards that broker license!!!

Go back to basics and start over.

Interesting that you would ask this because after 27 years of doing this I ponder this question everyday I wake up and my feet hit the floor. However the same answer always surfaces and that is to stay focused. Focusing means going back to the basics as you were trained to do. My basics may be different then yours but they all have a common thread...you must touch old clients and new "clients to be" everyday. Whether you solicit an expired listing or have a listing appointment, either or both keep you focused by touching people. My 34 year old son who has opened a Philly office for CRC Insurance and who has been very successful in doing so I might add, claims you must touch your client ("to be") 5 times before you make the deal/establish credibility. So start touching and good luck in the New Year!

I think the low interest rates will get buyers back in the market shortly. This area has a solid jobs base so we should be much better off than much of the country.

This is the best time to learn new things without lots of distractions. It is also a great time to rethink your business strategies and reflect on what you could make better. I am redoing my marketing, my website, making new connections, staying in touch with current and past clients. I am also cleaning up my file storage, office, etc. I have taken a few courses for extra certification. What a great time to be busy! The market will turn so it is just a matter of getting things in order and ready to run when it does. It is at times hard to stay positive but positive attitude is what gets you through tough times so I try my very best. Also, clients can 'hear' uncertainty in your voice, pick up negative feelings if your attitude isn't positive, etc. so be very, very careful of what you say and how you say it.

This is a normal correction and the Philadelphia market has held up very well considering. If you look at any 10 year period home prices have always gone up. This is a great time to by and Buyers will be thanking you in 3 years.

When the going gets tough the tough get going. This is the time to weed out the "men from the boys". Surround yourself with positive energy.. do not join discussions about the "fate" of the market. Stay out of the office if it depresses you.

Hope this helps..keep marketing yourself

Keep up beat, education and NETWORK!

In our office we have a number of newly licensed agents. I tell them that this is the very best time to get started, because the slowness of the market allows you, the new agent, to observe and absorb all the nuisances of a real estate transaction, unlike the rapid flow of events that usually occur in an up market.

I would tell them that everything passes and to work on prospecting so that they are prepared because this will not last forever. It will turn around. Meanwhile, if you hear some super answers, let me know because, I am trying to keep a positive attitude and my head above the water and I now that it is not easy---we can all use a little encouragement!

I would say "Go back to basics."

It seems that most agents feel that when addressing the issue at hand that you keep convey a positive upbeat attitude. Suggesting that the agent continue using the tried and true methods of developing new opportunities and by all means when discussing Real Estate issues with the general public speak positively. Focus on the positive!

The unmotivated agent should select a market, such as first time buyers, seniors, etc. and produce a brochure spelling out the get ready steps to buying and/or selling a house. Then make your face known to your target market.

Seniors:

Contact a senior center, church or local community group that cater to senior, and offer to give a seminar to a small group at a time. Make a brochure that includes a list of the local antique dealers, numbers for agencies that will pickup items, numbers for dumpsters. I make an easy to follow agenda for those seniors that have never thrown anything away.

Remember, everything is fifty years new.

Buyers:

The brochure to fit the price range of the buyers, conduct a seminar invite a mortgage agent or have a mortgage agent invite you to a seminar.

If nothing else, learn the different mortgage products, and learn your spiel.

it is all about attitude. in my world there is no such thing as a bad market. just new opportunities to learn how to really do this business. i think this is the best thing that ever happened to my career. there is no sitting around waiting for the phone to ring. i actually have to get out of bed and make my day happen one phone call, one conversation on the street, one post card at a time....

I tell people i am working SMART not hard. if you are not prepared to prospect...don't be in sales. if you are willing to learn let's do it together, i will show you everything you need to know. my office, monday 8:30 AM...we will start with scripts!

Advice: cut all but the most necessary expenses and get back to basics: make the phone calls to your sphere and past clients, send out items of value to past clients and farms. Work on FSBOs & Expireds. Sit open houses.

I would tell them to get up early every day, get dressed professionally, go out and talk to at least 5-10 people that they know and currently do business with (the dry cleaner, gas station etc) and ask for their help by asking for a ref. come in to the office and call people they may not have met and let them know of the services they provide and ask for business. Brainstorm with colleagues, stay around positive people.