

Slowdown forces agents to study up

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Anyone who got into real estate thinking it was easy money certainly knows better by now. After boom times in the early part of the decade, the housing market has slowed dramatically in the past couple of years. And real estate agents have to learn how to deal.

"You can't just put a [For sale] sign on the front lawn," said Bernice Ross, a Texas-based real estate coach.

In slow times, Ross said, agents must step up their training efforts. Younger agents often need to hone their negotiation skills, and veteran agents often need to work on their computer skills. Whatever training is offered by your firm or real estate board, take it, Ross recommended.

Agents who still rely on traditional marketing techniques, such as open houses, need to understand the power of the Internet, she said.

Ross recommends starting a neighborhood real estate blog, with "very specific information about your neighborhood."

She also urges real estate agents to make sure sellers are realistic when pricing their homes.

"If you're in a buyer's market, you've got to price the property a little under it," she said.

William Spadea, vice president of career development for Weichert Realtors, said in slow seasons, real estate agents should go "back to basics" -- that is, calling prospects and former clients and doing everything they can to build relationships and their networks. Maybe it's making cold calls or contacting homeowners whose listings with other agents are about to expire. He recommends aiming for 150 contacts a week.

"Day to day, it's making phone calls and spending the time to listen and learn," he said. "What are the unique needs of buyers and sellers, and how can you match up the two.?"

"Buyers and sellers are out there, but there's a little bit more hesitation," Spadea continued.

Many buyers are holding back to see if prices, which have already flattened or dropped a bit from their peaks, will fall further.

So how do agents get them to take the plunge? Spadea recommends reminding buyers that no one knows where prices are going. And even if they do pay a little more now, it may be worthwhile if they can get a place in the right town and right school system.

"It's really about the value of the home," he said.

He said agents should ask hesitant buyers: "What is waiting six months going to do to your family life, your commute, all the things you want to do? Does it really matter if the price drops \$10,000 in six months? It may or may not. Or that home that is perfect for you may not be available."

Though many Realtors long for the days when newly listed houses sold within a week or two, Spadea sees some benefits to a slow market.

For one thing, it weeds out less serious real estate agents.

"Folks that are getting into it are getting into it for the right reason; they have realistic expectations about how to build a business," he said.

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