

Become the expert in your niche

You need to know more about your niche than either your competitors or your clients.

Do your homework and research your market

Knowing your **real estate niche** like the back of your hand is one of the most important parts of being a successful real estate agent.

You should be able to answer simple questions like “what are the average days on the market in this segment” or “what is the average sale price versus list price” – these are quite often test questions that a potential client will ask before they commit to using your services.

You had better know the pending and recent sold comparables for homes that you’re are showing a client too. Or you might end up looking stupid when the client sees a home they like, and ask “Is this good value or is it overpriced?”

The MLS is your friend, your very best friend.

Go to the classes that your Board or MLS offer and learn how to use the reporting functions built in to the MLS software. You need to understand how to find out the statistics that a client will likely ask.

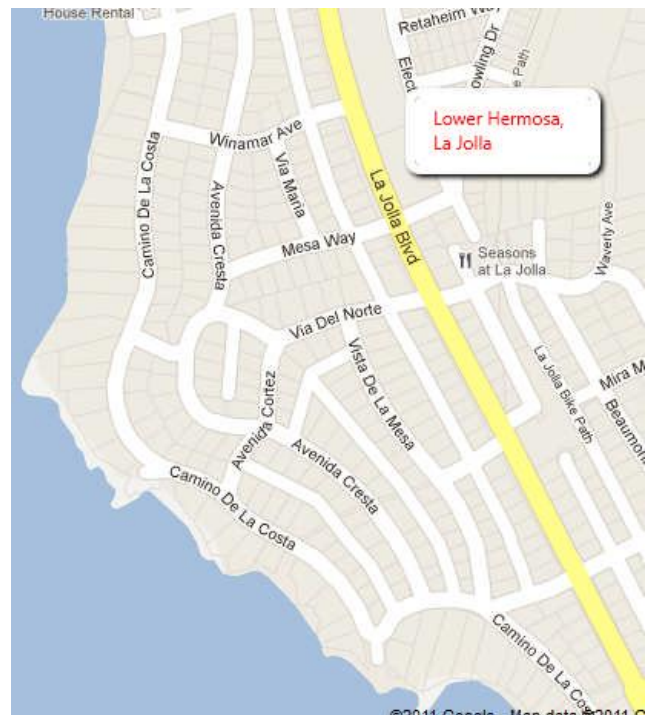
Know your niche market like the back of your hand

Find a map of your target niche, preferably one with individual parcels on it.

Ask your friendly local Title Company to help you. Assessor’s maps are the best bet.

In a pinch you could use Google’s online mapping to print maps with lot lines, maybe even tiling and pasting together sheets for larger niche area.

Get your map as large as you can and get it up on your office wall so it will be easier to work on.



From the MLS pull all current listings and the last 18 months worth of sales. Plot these listings on your map – you will want to note critical data for each listing such as:

Days on the market, list price, sales price, square feet, lot square feet, beds and bath

When your map is finished become one with the data, study it and absorb it. Keep the map up to date on a weekly basis (daily would be better) so that you won't be caught out by not having the right answer. Look for trends when studying the data. You may uncover overlooked future opportunities that you can capitalize on.

Knowing the data however, is good but not quite good enough. Getting inside the current inventory is vital to your knowledge.

Getting to know the inventory

A “Brokers Caravan” is usually held weekly for local real estate agents where Listing Brokers hold open their clients homes during the week. Other real estate agents can then preview them for their clients.

Many agents use this opportunity to socialize and gorge on all the free food.

Your job though is to be nice and polite and focus on the homes condition, features and selling points. Take notes so you can refer to them later.

Take advantage of the weekend public open homes too – you want to be seen as active in the area and it will complete your education.



Now when someone asks about what's happening in your market, you will be able to answer with knowledge and authority.

You will also find this knowledge and insight useful when “Meeting the Locals” (below).

Your new knowledge of sales and current listings in your chosen market niche, will also set you apart from the majority of your peers. **You will have become the expert!**

