

Stay on Top and Ride the Wave

How Illinois' top-producing REALTORS stay on top in spite of market fluctuations

In the wake of the housing boom, top-producing agents must adapt their business practices to ride out the waves and stay on top. Here are the strategies used by four Illinois top producers to manage the ebb and flow of the market and take their business to the max year after year.

1. Learn to Delegate

REALTOR® Matt Garrison may be the rainmaker for his 17-person team, but he knows how to delegate tasks when the time is right. In fact, this managing director for Coldwell Banker, Matt Garrison Group in Chicago, has trained six of his team members on the fine points of prospecting for developers, helping them find land, buildings and conversion opportunities.

By sharing his knowledge, Garrison was able to generate company sales in excess of \$160 million in 2006. "Many teams are set up with one person who brings in all the business and then a bunch of people who basically function as assistants," says Garrison. "But I've learned that if someone is well trained and empowered, he or she can bring great opportunities to the table."

2. Diversify Your Business

When Garrison got started in real estate five years ago, the home resale market was red hot and the average sales price of his clients' homes exceeded \$400,000. Then the market shifted, leaving Garrison to find more creative ways to maintain his top-producer status. "When Chicago's mid-market stagnated a bit, we shifted our development focus over to large-scale, suburban condo conversions," says Garrison.

Today, roughly 40 percent of his business comes from traditional resale while 60 percent is generated from developer leads. "We were able to maintain our sales volume last year," he says, "by closing over 800 units on an average sales price of \$200,000."

3. Stay in Constant Contact with Clients

REALTOR® Colin Hebson with @Properties in Chicago works with a team of eight licensed agents and assistants and does about 80 percent of his business by referral, but never rests on his laurels.

"I stay in a state of perpetual motion," says Hebson, who, for example, stays in constant contact with his buyers and sellers via e-mail, phone and in person. Being able to send a quick e-mail from his Blackberry while on the road, for example, allows him to establish that contact without having to run back to the office, visit in person or even pick up the phone.

And whereas in a hot market such contact wasn't as necessary—namely because homes were selling so quickly—Hebson says maintaining those connections has become crucial. So each time one of his listings is shown, for example, he'll call the seller immediately with feedback, whether the owner wants to hear it or not. "I let them know exactly how the showing went," he says, "and how it can go better next time."

4. Put Your Name in Front of Everyone

Hebson's team spends over \$100,000 a year in marketing, much of which involves direct mailings. "We want to get our name in front of everyone," says Hebson. Working particularly well for Hebson right now are e-mail blasts (of new listings, for example) sent to the team's database, and a series of direct mailings sent to owners of units in existing buildings.

Every six months he sends out CMAs to individual owners at 12 different condominium buildings, showing what properties have sold and which are pending. "Our goal is to supply people with a constant stream of information," says Hebson, "and to keep ourselves in front of them at all times."

5. Always Stay in the Know

When the market began to shift last year, REALTOR® Nick Taylor and his seven buyer's agents buckled down to find out exactly what was going on, why it was happening, how it would affect their clients, and what those clients could do about it. "I knew we needed to stay abreast of the information," says Taylor, broker and co-owner at Re/Max Realty Associates in Champaign. In real estate since 1975, Taylor closed about 275 units last year, and says most of the leads came from builders, referrals and advertising (sign calls, print and Web).

One way he's been able to turn those leads into sales is by keeping on top of things. Taylor says he reads the newspaper and trade journals, and attends economically focused seminars. He's also on the board of his local chamber of commerce, and says the position keeps him informed on the market and business trends in the local area. "It's one thing to know what's going on nationwide," says Taylor, who shares the timely information with his current and prospective clients, and feels that doing so helps educate them in important issues like pricing and negotiating, "but it's also important to know about the business climate that's specific to our area."



6. Track Online Hits

Agents have historically kept track of potential buyers who physically visit their listings, but not many track the number of "hits" that those listings get in the virtual world. With many buyers coming through cyberspace, Taylor says it's especially important to track not only physical visits, but also the visits that buyers make to the listings, the home photos and the virtual tours online, using Realtor.com. This helps boost Taylor's reputation as a REALTOR®, and help sellers better understand that even though someone isn't in the home in the traditional sense, the abode is being shown and viewed online.

"It's all part of keeping the seller informed about what's going on," says Taylor, who also uses the HomeSight Interactive Floor Plan program (on his team's Web site) to track online viewing activity. Through those systems he can track by the month or week just how many people are actually looking at their house. "When sellers complain that no one is looking at their homes, we can show them that while someone may not physically be in the home, they are looking at it online."

7. Pick a Niche

When Rosemary West got into real estate 32 years ago, one of her first targets was the area's active relocation market. "Our area is a hub for large corporations," says West, a broker-associate with Re/Max Realty of Joliet. "I felt that if I could do business with a lot of the companies in the area that it would bring a steady stream of business my way." The bet paid off for West, whose 2006 sales exceeded \$50 million. She works with three administrative assistants, and does over 50 percent of her business in the relocation market.

"It was a good decision," says West, who early on marketed herself heavily (via direct mail, phone and in-person visits) to corporations in need of housing for incoming employees. Through her print and online advertising, and an informational Web site that includes listings and photos, financing information and community details, West has made a "household name" for herself as "the" REALTOR® to go to for help with a relocation.

These days, about 70 percent of her annual sales are generated through personal and business referrals. "By picking a niche and sticking with it," says West, "I've been able to grow my business annually without having to diversify or change my strategy very much."

About the Author: Bridget McCrea is a freelance writer and former REALTOR® who covers the real estate industry. She is the author of *The Homebuyer's Question and Answer Book*.

May 2007 *Illinois REALTOR* magazine