

<http://commercial-realestate-training.com>



# **The 4 Best Sources of Local Property Market Knowledge**

**COMMERCIAL REAL ESTATE BROKERAGE**

**by John Highman**

In commercial real estate brokerage, local property market knowledge will help you find the next deal or listing opportunity. The changes and the challenges of the market are hidden in property ownership activity and 'business churn'. Finding those opportunities requires a keen eye and a questioning mind. You have to talk to a lot of people in an ongoing way. You have to get organised.

I have listed here what I believe are the 4 best sources of market activity. You may have some others to add to the list however these are my 4 best ways to find out what is going on locally with property locally:

1. **Local Business Owners** – On top of my list will always be the local business owners, because they live and work in a location. They see and hear things happen before you will. If you merge local business owners into your prospecting model, a simple set of questions put

to these people will help you identify the next changes coming up in the location. You will also find a few shortcuts to the relative property owners and investors. Contact local business owners by both direct telephone calls and also through door knocking in the location.

2. **Tenants in a building** – When you review all of the properties in the geographical zone of activity you have set as your 'prospecting patch' you will quickly see a set of buildings that are of high quality and/or located in a prime location. Focus on those buildings in a detailed way. If the building is complex, and thereby containing multiple tenants in occupancy, get a list of tenants from the building directory board and then start contacting them directly. Ask them what they are doing from an occupancy perspective and if they have heard of any other property changes nearby. The tenants positioned in the better buildings locally are likely to be suc-



# The 4 Best Sources of Local Property Market Knowledge

## COMMERCIAL REAL ESTATE BROKERAGE

by John Highman

cessful businesses in one way or another. They may be looking to move or change location. They may also be looking to purchase something locally. Don't forget to ask them as to who the building owner of their property may be and how you can contact them.

3. **Planning and Development Approvals** – Understand where the building approvals and development approvals are processed for properties in your location. It is likely that there is a public approvals process for any new property developments under consideration locally. Tap into that information and any publicly available list of properties under development consideration. Find out where the next new developments are being considered and approach both the property owners and developers directly. A good property project will give you multiple sources of income and commission over time.

4. **Property Ownership Records** – This is perhaps the most challenging source of leads and opportunities to work through as it involves organisation and time. It involves systematically working through the streets and locations in your sales territory to identify just who owns the best or the targeted properties. There is a degree of research and time involved in doing this, and the local property ownership records are the best way to get started; it is a personal process and you are the right person to do it. Set yourself some simple targets so you can logically work down a street and get all of the records for a location. When you know who the property owners are, you have the basis of making some direct prospecting calls.

There is work to be done here in this list. There are also opportunities to be found. Get organised and get started in your



# The 4 Best Sources of Local Property Market Knowledge

## COMMERCIAL REAL ESTATE BROKERAGE

by John Highman

prospecting calls and contacts so that you do not miss an opportunity of property change. Track all of your efforts in a database of some type that works for you.



# **The 4 Best Sources of Local Property Market Knowledge**

**COMMERCIAL REAL ESTATE BROKERAGE**

**by John Highman**



### **IMPORTANT INFORMATION**

*This information is prepared as general training information for commercial real estate practitioners globally. No part of this material may be regarded or relied upon as legal or specific advice for individual situations. Although all care has been taken in the preparation of this material, recipients:*

- *Must not alter their position or refrain from doing so in reliance upon this material; and*
- *Are urged to seek independent legal advice with respect to the matters traversed in this material; and*
- *Are urged to undertake further studies into legislation and practices that apply in their location.*

This is another quality resource from the Commercial Real Estate Training Online Series. Contact us below:

<http://commercial-realestate-training.com>

[info@commercial-realestate-training.com](mailto:info@commercial-realestate-training.com)

© John Highman

