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Absolute Necessity to Research Your Commercial Property Market

Commercial Real Estate Brokerage

© John Highman

By John Highman

Things change frequently in commercial real estate and as a consequence it is an absolute necessity for brokers and agents to research their market and the trends through the year.

Think about these three questions:

- Where is the property enquiry coming from today?
- What are those people looking for in property?
- Why is that enquiry coming in?

Unless you know the answers, you will struggle with creating market share, and directing the direct marketing of listings. That can then lead to a slow-down in inspections and negotiations. The property market is not an 'experiment'; it is a very specific type of investment category and trends can be tracked. That's what top agents do.

Here are some ways that you can efficiently research and track the right trends in your local area when it comes to commercial real estate sales, leasing, and property management:

1. **Location** – Before you start the research you will need to focus your efforts into a defined area of your town or city. That will be a number of properties, particular streets, and by property type. That zone or area will be your primary point of focus in marketing, research, and investigation. Within that zone you will need to watch prices, rents, and listings.
2. **Business sentiment** – Given that the commercial property market is centred on investors and businesses, take the time to assess business sentiment in your location. Some industries will be more active than others when it comes to property. Those industries should be your focus when it comes to prospecting and new business.
3. **Sales and Leasing History** – Within your defined zone, look at the variables of property supply and demand. What has been selling? What has been leasing? What have people been looking for? From those questions you will soon see what has been happening to prices and rents over the last couple of years.
4. **Successful Marketing Methods** – Today you will find that some marketing methods are far more successful than others within locations and by property type. Focus your property listing efforts on 'exclusivity' and then design the best approach to marketing that can suit the sit-

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uation.

5. **Competitors** – Some of your competing agents and brokers will come and go from the market; some of those agents will be more successful than others in listings, market share and time on market. Look for the good and bad signs in each case and with every property on the competitors listing books. How can you improve beyond the activities of your competitors?

Simple factors and tracking processes like these will help you convert better levels of enquiry from the commercial real estate listings that you take to the market. Throughout the year track the trends in these numbers and adjust your processes.

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IMPORTANT INFORMATION

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- *Are urged to undertake further studies into legislation and practices that apply in their location.*

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