



Build Your Real Estate Business Directly and Dominate Your Territory

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In commercial real estate brokerage today the broker competition in some locations will be fierce. Somewhere in your active property market you have to carve out a patch of property activity that can take you ahead and give you reasonable commissions. Understanding your property alternatives and the local area will help you with that.

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So it is necessary to do a market assessment for yourself and your territory. You can do that every 6 months so that you can see where the best property opportunities are for you now and into the future. These questions below will help you see what is happening locally and how you can tap into that property churn:

1. Where is Your Territory?

You must know where your listing business should be coming from geographically. Define your listing patch within a defined set of roads and suburbs. Don't make that area too large as you are only one person and covering the property market can be a challenge. Keep your property listing patch to a limit of 2500 properties.

2. What is Your Specialization?

To win new listings you really do need to be seen as the expert. That will require you to specialize in a segment of property activity and type. That could for example be investment property sales, office buildings, office leasing, bulky goods warehouses, or industrial manufacturing. Choose the segment that you understand but more importantly has a reasonable listing future.

3. Who are Your Competitors?

Some other brokers in the location will already be dominating a segment, or taking a large share of the property listings coming to market. Understand just who these competitors are and determine why they hold a market segment. How can you compete with them? Or better still, how can you be better? There is absolutely no reason to be the same as others in your location, so get that fact sorted. Stand out professionally.

4. Why are You Different?

To win property listings you really do need to offer a solid set of skills and strategies. The clients in today's investment arena ask lots of challenging questions and want direct answers. Can you be different in a positive way to that of your competitors? Refine your differences and improve them professionally. Be it sales, leasing, or property management, be different and real as a broker or agent. Relevance to current market conditions will always help you attract new business. Look at the changes that are happening locally.

5. What are the Best Methods of Sales or Lease?

When you pitch for a listing, your strategies and recommendations should be well planned and very specific to the property; in that way the client will understand that you really are a valuable addition to their property challenges. You can then convert more listings exclusively. That exclusivity is a special requirement in converting the new business in commercial real estate; you must control your listing stock to have a reasonable chance of getting a result.

6. How Can You Market Your Listings More Directly and Successfully?

Look at the marketing processes used by other agents and brokers in your region. How can you do something that is new and fresh from a promotional perspective? High quality listings and creative marketing campaigns will produce better results in most cases. Your job is to come up with the marketing ideas that are relevant and real to the required sale or lease situation.

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Simple questions like these will help you grab a segment of your property market and improve your market share over time. When you fully understand the property market, you can do specific things and grow a better group of listings around you. Good levels of enquiry will also help you with shortening the time on market in each of your quality listings.

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:

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- 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:

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