



Coaches Corner™ - Tips, Tools, News and Articles for Real Estate Professionals

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Words from the President



True growth in life happens when we are willing to risk and stretch our abilities; when we are willing to put it on the line for change. It is easy to get comfortable being around the same crowd, doing the same thing we have always done. We can often get attached to a system of activities that will only lead us to the same result we have always gotten.

We have to be willing to risk where we are today to get to where we truly want to be. By venturing out, we develop skills of strength that will build us up and make us stronger. Napoleon Hill said, "The strongest oak tree of the forest is not the one that is protected from the storm and hidden from the sun. It's the one that stands in the open where it is compelled to struggle for its existence against the winds and rain and scorching sun."

The challenges you are facing right now will make you stronger. Move forward and take them head on. Step up to the challenges. Step up to the opportunities that lie just beyond the challenges. You may be in darkness, but the light is right around the bend. When you overcome the obstacles facing you...you will then be able to drink in the sunlight of accomplishment to recharge your battery.

You are truly like that oak tree. The only difference is that you can replant yourself regularly out in the open. If that tree takes root in the forest, it will live its whole existence there. You can continue to move out into the open. If the forest grows out to you and tries to bring you in, you can move again. You have a tremendous advantage; are you using it? Resolve to move out into

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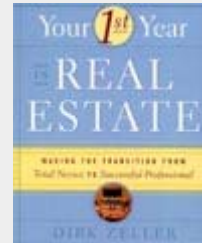
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Using Facts to Enact Change

A few years ago a large national real estate brand conducted a survey of all their buyers and sellers. They studied the satisfaction levels of clients before, during, and after the sale. They then surveyed the clients to learn what, if anything, they thought was missing in the services they were receiving. Then they went a step further. Rather than stopping with success and resting on their laurels, the researchers looked to see what new opportunities the facts were unveiling.

From this study, and others like it, came the birth of one-stop shopping in real estate. Today, one-stop shopping – where the consumer can find their Realtor, mortgage originator, and escrow and title insurance all under one roof – is proving to be a huge convenience to consumers and a major business expansion opportunity for Realtors. All because someone took the time to ask, listen, interpret, and then act on market research and findings.

Compiling a marketplace analysis

Before delving into your own marketplace analysis, check to see if your local board of Realtors or MLS compiles monthly reports on your marketplace. If so, save yourself a lot of time by using the statistics they can provide on the current homes for sale in your area – often broken into regional geographic areas.



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If the essential data isn't available, sharpen your pencil, clear some calendar time, and get ready to construct the analysis on your own by amassing the following facts and figures on a monthly basis:

1. Segment your marketplace by area.

You need to acquire both a macro view of the whole marketplace and micro view of selected neighborhood or school boundary areas. The broader view is helpful, but the close-in view on specific market areas is essential when you are showing particular properties to clients.

I feel the easiest way to create segmented market profiles is to track real estate performance using the existing MLS segmented geographic regions, since the real estate data is already aligned in that format. Or as an alternative, use the same segmentation as featured in your newspaper's real estate classified ads, as that aligns with common market knowledge.

2. Determine available inventory levels.

Know the level of competition for your buyer's dollars by tracking the number of active listings on the market for sale. In most normal marketplaces about 65% to 70% of the inventory will sell, though these percentages climb higher (even to 90%) when inventory levels are low. The sale percentages above are affected by the market's inventory levels

3. Calculate the number of transactions in the last 30 days.

To get an accurate picture of marketplace activity, look at the number of pending transactions for properties that are in the process of closing and transferring ownership. In most markets, a property remains as a pending transaction for 30 to 60 days, after which time the money and ownership is transferred, and the deal is referred to as closed or sold.

It's important to analyze the market based on pending rather than closed or sold properties because the completed transactions reflect the activity of the marketplace 30 to 60 days ago rather than right now.

In a marketplace that is active or even volatile, dramatic changes can occur over a time span of 60 days. Earlier this year in one my clients' marketplaces, the inventory of homes for sale went up by over 40% in less than 60 days, and pending sales went down by 29%. If my client



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had been tracking sold or closed properties, she would not have understood the reality of the marketplace for another 60 days. Because she was watching pending activity, though, she was able to counsel her clients about the changes and acquire price reductions on her listings before other agents in her marketplace recognized what had happened. She ended up saving her sellers money by acting quickly and decisively.

4. Calculate the absorption rate, or how many months it will take for the currently available inventory to be purchased.

This last calculation is an important one. By taking the current inventory level and dividing it by the number of pending properties, you can calculate how many months worth of inventory is for sale in your market area. This provides a snapshot of current supply and demand.

Let me share an example. If there are 250 homes for sale in a given geographic area with 50 of them pending this last month, you would take 250 divided by 50 and end up with 5.

This means the marketplace has five months worth of inventory provided that no other homes come on the market in that time. We all know that more homes will be listed for sale, but we have to use some baseline for analysis. The resulting determination that the market has a five-month housing inventory indicates a good market, but certainly not a great one.

In contrast, one of my clients in southern California sent her market stats recently, showing 110 properties available with 228 pending on a monthly basis. That's quite a different and more robust marketplace than one with 250 actives and 50 pendings. One has five months worth of inventory, and one has less than two weeks.

- Which market do you think is appreciating faster?
- Which market allows the seller greater control?
- In which market will homes spend fewer days for sale?
- In which market do buyers have the least control and the greatest need to meet seller demands in order to make the purchase?
- Which marketplace inspires the greatest seller greed?
- In which marketplace do the sellers put more pressure on Agents to cut their commission rate?

The marketplace with two weeks of inventory is the right answer to all these questions.

♦ [February 22nd](#)

♦ [February 15th](#)

Real Estate Champions, Inc
132 Crowell Way
Suite 200
Bend, Oregon
97702
USA

Thanks for reading!

If you know the numbers, you can know the future of your marketplace. The trends are predetermined by your monthly analysis. Don't leave your office without one.

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