

NEWS > BUSINESS

How long can Orange County housing stay expensive? (Hint: A long time)



This recent jump in house pricing — and CoreLogic's math includes newly built and existing single-family homes, townhomes and condos — is certainly a jolt to any house hunter's budget. But it's not unfamiliar territory for the Orange County market. (AP Photo/Damian Dovarganes)

By **JONATHAN LANSNER** | jlansner@scng.com | Orange County Register
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2 COMMENTS

Are the finances of Orange County homebuying out of whack?

At least by one measure, a home purchase's financial hit to a typical household budget is nearing the insanity of the housing bubble of a decade ago. And these recent costs are even on par with the late 1980s housing boom, when inflation is factored into the equation.

A strong job market and a shortage of homes to buy has created rising home prices. Toss in higher interest rates and you get one estimate of recent homebuyers' monthly payments at a nine-year high. CoreLogic says a typical buyer in March who financed their Orange County purchase would be paying \$3,228 a month on the mortgage. CoreLogic arrives at the estimate by studying public details on each purchase mortgage made.

That's a jump of \$266 a month or 9 percent in a year. And it's up \$1,280 a month, or 66 percent, since the cyclical bottom in December 2011. (Yes, that was the time to buy!)

This recent jump in house pricing — and CoreLogic's math includes newly built and existing single-family homes, townhomes and condos — is certainly a jolt to any house hunter's budget. But it's not unfamiliar territory for the Orange County market.

CoreLogic stats show between June 2004 and February 2008 this measure of homebuyer payments ran above March 2017's level. But that era's housing market — clearly overheated by easy lending terms — soon collapsed into the Great Recession.

Then factor inflation into the math. That makes housing costs in the middle of last decade look even sillier: One-third higher at that insanity's peak vs. the latest costs. Ouch!

Curiously, when you look at inflation-adjusted mortgage payments back even further, you learn that 1989's inflation-adjusted house payment for a buyer basically equaled today's costs.

In those days, a booming local economy had a few dark clouds on the horizon. Unemployment had dipped below 4 percent, much like it has done lately. Plus, another similarity to 2017: a burgeoning local slow-growth movement threatened a needed supply of new residences.

Yes, the Orange County price tags looked leaner. The median selling price for all residences in 1989 peaked at \$218,000. For March 2017, it was \$665,000. Yet local paychecks were being stretched three decades ago, too. Orange County's median household incomes ran around \$40,000 as the 1980s ended. Today, it's pushing \$90,000.

Yes, home prices have essentially tripled. Incomes grew, but not as much. But I didn't instantly recall this tidbit: the typical rate on a 30-year fixed mortgage 28 years ago was slightly above 10 percent. That is T-E-N percent. And some folks complain we're now above 4 percent.

Three decades of inflation also has roughly doubled the costs of everyday goods. To jog your memories: In 1989, postage stamps were a quarter; gasoline ran about a buck a gallon, and a movie ticket would often cost you \$4. Another "bargain" of that day: After the second stock market crash in two years, the Dow Jones Industrial Index fell to just above 2,000 in late 1989. It's above 20,000 this month.

So, an Orange County buyer's typical house payment in June 1989 was \$1,679 — roughly half of 2017. But converted into today's dollars to account for inflation, that payment translates to \$121 more a month than the average payment this March.

Additionally, many late 1980s buyers took on added risks with the popular mortgages of the day. To save money, adjustable-rate loans were almost half of 1989's financed purchases. In March 2017, just 1-in-6 buyers used adjustable financing.

History reminds us that the late 1980s real estate upswing ended poorly, too. Aggressive lending by failing savings and loans led to overbuilding. U.S. defense-spending cutbacks, spurred by Soviet Russia's demise, hit Southern California hard, eliminating numerous good-salaried jobs. Homebuying shrank as prices went limp, taking most of the 1990s to regain any serious momentum.

Orange County housing has been expensive for a really long time, and the affordability headaches created often lead to much suffering inside and outside of the ownership game.

Even in an advancing economy, housing's no sure bet. So ... is today's market a just little out of balance or amid a mania that is overpricing deals and priming the market for another tumble?

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KEY FINDINGS:

- *The fundamentals of success on Facebook engagement remain the same: Pretty pictures of houses; good, useful information that doesn't have an agenda; and cost-savings opportunities all stand to draw in consumers.*
- *Video engages Facebook audiences the most, followed by property listings and images and infographics.*
- *The single biggest mistake agents make on Facebook advertising is focusing on what they want and not what the consumer wants.*
- *While the biggest group of respondents spend \$20 or more a month on Facebook marketing, those who are serious about Facebook advertising spend more like \$500 a month, according to experts.*
- *The best Facebook marketing avenue for generating both seller and buyer leads is boosted posts, according to survey respondents.*
- *If a Facebook ad does well, keep investing in it and ride the wave.*



How many of Facebook's 1.86 billion users could be a real estate agent's next lead?

The social media top dog is a well-recognized platform for real estate professionals to communicate with consumers, attract buyers and sellers and create their personal and business brand. The key is turning agents' management of their Facebook advertising from a Wild West scene into a well-oiled machine — without losing that human touch.

As one respondent put it: "People don't come to Facebook to 'shop' for a home; they come to Facebook to 'shop' for a person. People use Facebook to find out who you are as a person and use that to make their decision."

Amid concern from survey respondents that the Facebook real estate market has become saturated and industry ads are becoming "white noise" to consumers, those who are getting the most out of it are measuring and tracking what they do, posting consistently, investing more in ads that garner a good response and upping the ante.

For real estate professionals who feel overwhelmed by all Facebook has to offer, they would do well to remember that the fundamentals remain the same.

People like to read about and look at beautiful homes. A celebrity or personality element always draws them in. Consumers roaming the internet love an entertaining video or a good story that may only be peripherally related to real estate but tells them more about their community — or their Realtor.

As an Orlando, Florida-based agent said: "Facebook hasn't changed real estate. It just takes the place of other means of communicating to your network."

22,000 views, 53 reactions, 5 comments, 11 listings

In our research, Coldwell Banker Bermuda Realty agent Lisa Douglas, who's been in the business for two years, shared a major success story.

"People don't come to Facebook to 'shop' for a home; they come to Facebook to 'shop' for a person."

—Survey respondent

She posted a Facebook video ad telling her market's homeowners about her mad pre-approval skills.

Through simple images with text overlaid, she told Facebook users that she had pre-qualified buyers for a variety of different homes, from fixer-uppers to chi chi waterfront apartments, giving ballpark figures of how much they were willing to pay.



As a result she received 11 listings — she's currently working on seven with four more to come.

Now, agents have been doing this kind of thing for years by putting a similar pitch on postcards through neighborhood mailboxes, but Douglas did it in a creative way on Facebook, with pictures, maps and a lounge music track, and it did the trick nicely.

The ad attracted 22,000 views, 53 reactions, five comments and those valuable 11 listings.

It sounds so simple, doesn't it? But Facebook lead generation is still hard to predict even for the more experienced, with many agents unsure of what will work, still at the stage of trying things out, and others having instant luck and success.

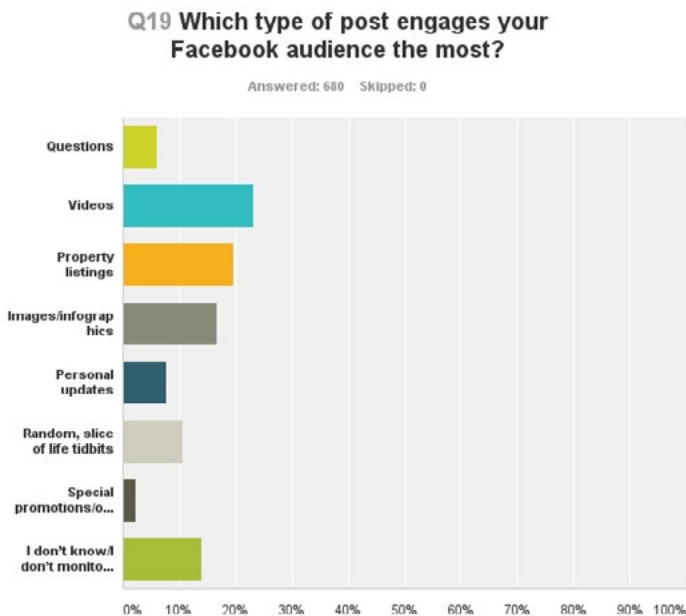
As an experienced marketing director and trainer of Facebook in the office said: "While you do your best to get a feel for your audiences and what performs well, you might find yourself surprised at what generates a lot of leads compared with what doesn't. It's a lot of trial-and-error and continuing to adjust."

Key findings

Our survey results pin down what's working, the roadblocks in the way, stories of success and failure and an idea of what support agents need when it comes to Facebook lead generation.

We asked some key questions: First, which type of post engages your Facebook audience the most?

Respondents indicated video (23.09 percent), followed by property listings (19.71 percent), images and infographics (16.62 percent), then random slice of life tidbits (10.59 percent) as their top performers.



Comedy, funny quotes or cartoons, and home valuations were also mentioned.

"Videos get the most engagement; thoughtful image posts get the most reaction," said a national coach/trainer.

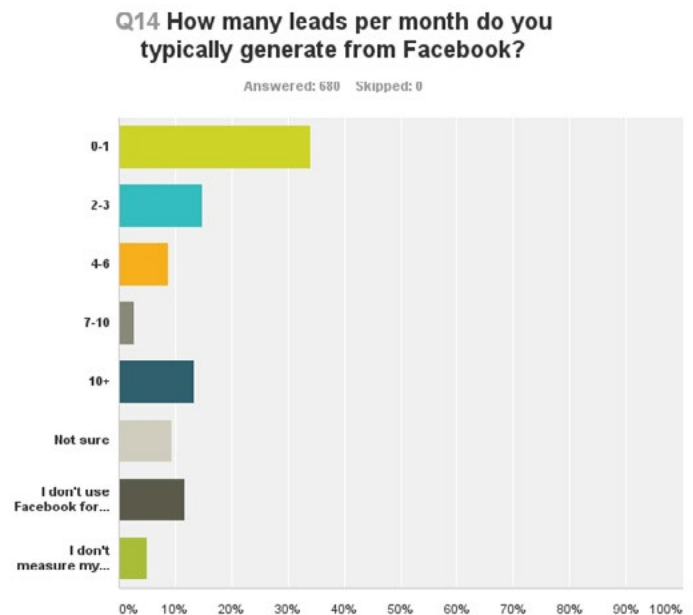
The survey also showed that Facebook leads, not unlike online leads in general, are slippery and snagging one doesn't guarantee a deal. When

Don't forget: You are in sales and everyone loves a bargain.

asked how many leads per month they generated from Facebook, the biggest proportion, 34.12 percent, were only getting 0 to one;

while 14.85 percent were getting two to three; 13.38 percent were getting 10-plus; and 8.68 percent were attracting four to six.

Quantity and quality do not always go hand in hand, as one successful North Carolina agent said: "I was doing 30-plus a month but pulled back because they



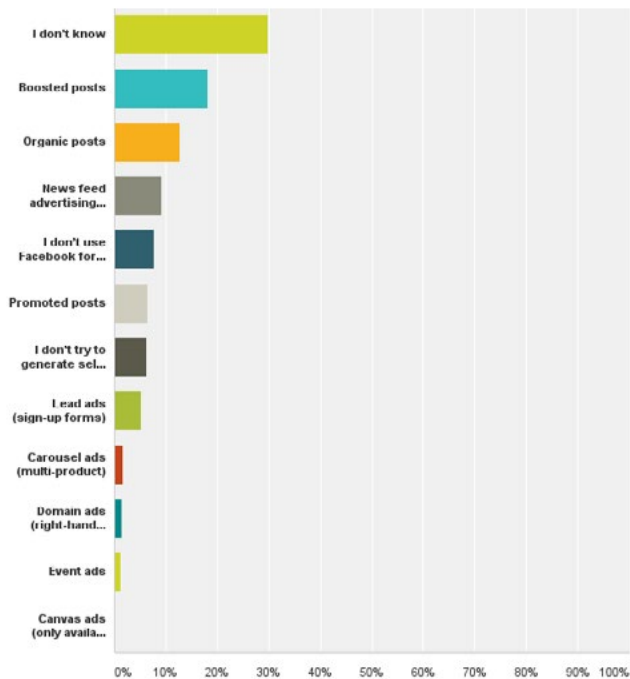
never turned into anything solid."

Asked what type of Facebook ad/post they thought was currently most effective for generating seller leads, respondents said:

- Boosted posts (18.09 percent)
- Organic posts (12.79 percent)
- News feed advertising (9.12 percent)
- Promoted posts (6.47)
- Lead ads (5.29 percent)

Q8 What type of Facebook ad/post do you think is currently most effective for generating seller leads?

Answered: 680 Skipped: 0



For buyer leads, we gathered similar results:

- Boosted posts (20.74 percent)
- Organic posts (12.35 percent)
- News feed advertising (8.82 percent)
- Promoted posts (8.38 percent)
- Lead ads or sign up forms (5.88 percent).

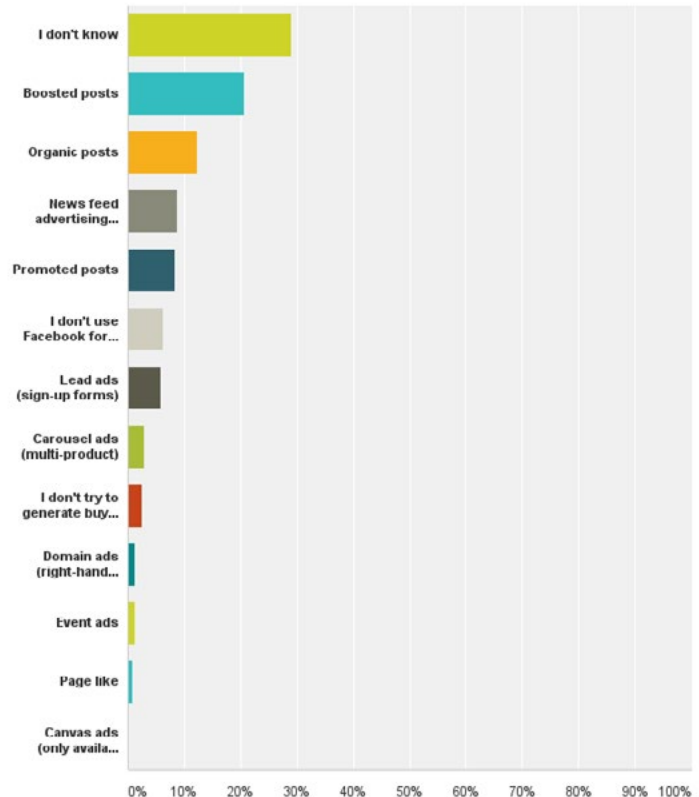
Nearly 30 percent of respondents weren't sure which type of ad is most effective for generating buyer or seller leads, but those who did indicated that boosted posts reign supreme in both cases.

The spend by agents on Facebook ads in real estate still seems very low when companies such as Curaytor, which specializes in helping people generate and convert leads on Facebook, is recommending agents spend around \$500 a month if they are serious players.

When asked about their spend, the largest group of survey respondents (20.74 percent) said they spent less than \$20 monthly on Facebook; 17.21 percent spent more than \$20 and less than \$50; 13.24 percent invested more than \$50 but less than \$100;

Q9 What type of Facebook ad/post do you think is currently most effective for generating buyer leads?

Answered: 680 Skipped: 0



and 11.47 percent threw more than \$100 at it but less than \$200.

Of our group of respondents, just over 20 percent did not spend on Facebook for lead generation.

The biggest roadblocks

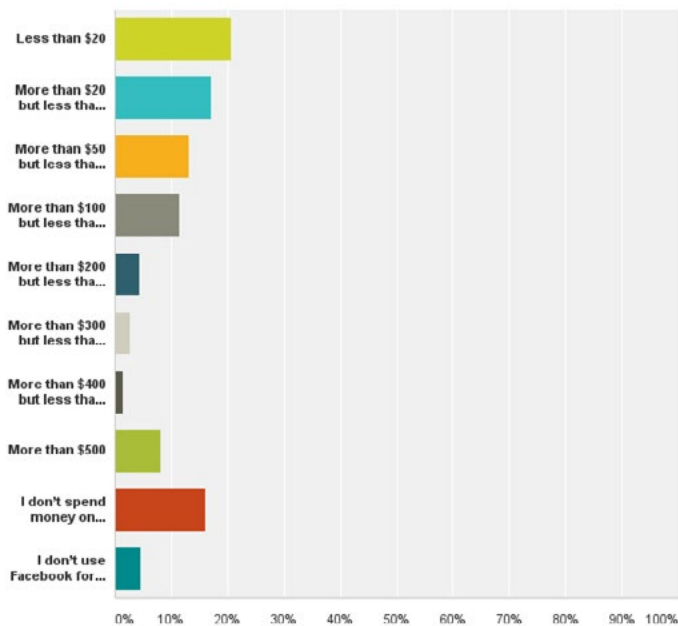
For those feeling frustrated so far in their Facebook lead generation experience, we asked — what are the roadblocks? The following came through as the biggest obstacles:

- Time
- Consistency
- Lack of direction
- Failing to track
- Cost per lead versus the rate to closing
- Return on time and money investment

"Everyone knows at least three Realtors, so it's standing out, being different on social media that is difficult at times," said one respondent.

Q6 How much do you spend per month on Facebook lead generation?

Answered: 680 Skipped: 0



The quality of the leads can present a major problem, and related to that, weeding out the bad from the good.

An established Boston broker, who spends over \$200 a month on Facebook ads, noted that Facebook leads can be distracted and easily bounce from the platform back to Zillow and other consumer-facing sites.

Meanwhile, consumers are growing cannier about handing over their information, and while they may view something, they may not respond to the post, added a California agent.

Tracing activity from Facebook to a closed sale is not as easy as it looks, so agents might do best to consider it as a supplement to the heavy lifting, which happens through building relationships in person.

What does work?

But when asked to describe their own success stories or those they have witnessed online, agents demonstrated that they are, in many cases, gaining real value and business from Facebook leads.

Here are some examples of Facebook strategies that worked to win new clients, according to the survey:

- Offering homebuying seminars for free
- Re-targeting “coming soon” listings to people who have visited your website

- Talking about famous people or big names in transactions
- A post about a mosquito repellent recipe
- A lead ad targeting sellers in select neighborhoods offering a market snapshot
- Igniting conversation with questions (tag your friends and clients!)
- Beautiful home photos
- Just-listed ads in hot seller’s markets
- Price reductions

True stories of Facebook success

Virality and interest on the internet can be a tough nut to crack — what this variety of successful posts shows is that Facebook is no different. Think art over science, get creative, and remember trial-and-error. Here are some real life examples:

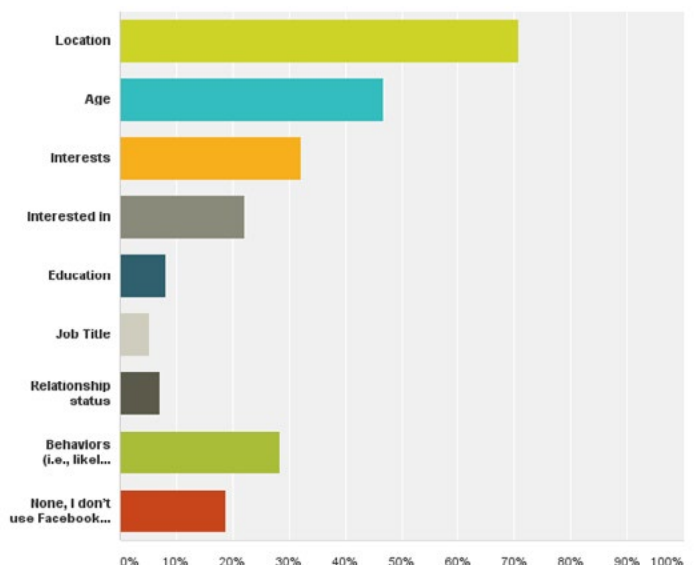
NICHE MARKETING

Targeting consumers on Facebook based on certain factors is a popular, and effective, lead generation tactic.

The majority of survey respondents (over 70 percent) noted that when they create Facebook ads, they target for location, (70.74 percent), followed by age (46.76 percent).

Q10 When you create Facebook ads for real estate, which of the following factors do you target for? (Check all that apply.)

Answered: 680 Skipped: 0



"I think the best strategies we've found are going after niche markets with niche offers via Facebook lead ads which we've used to generate incredible results," a company trainer shared. "For instance, a military relocation guide targeted towards Facebook audiences that are likely relocating to a specific area which has a military base."

A Leland, Michigan-based rookie agent said: "I called out millionaires for a home and had over a dozen responses."

A Washington, D.C. trainer added: "Our biggest success comes from very specifically targeted ads to people, narrowing down the age range and location as much as possible, and providing an ad with a good, clear call-to-action providing them something in return if they fill in their information."

Boiling it down: "Don't try to advertise to an entire population," advised a Minnesota-based agent. "Create a custom audience from your database and advertise to them, and possibly their friends."

DON'T BE SHY ABOUT YOUR EXPERTISE — FLAUNT IT!

People come to Facebook to connect with friends and browse baby photos, sure. But they also arrive seeking knowledge and insights on everything from what to cook for dinner to how to better organize their laundry. Why can't you be the person who's there for their questions about real estate?

A New York-based agent from a large brokerage is connecting his YouTube videos (that demonstrate his area of expertise) with Facebook.

"I boost a Facebook post usually once a week spending \$75. This gets me in front of hundreds or thousands of locals and has gotten my YouTube page hundreds of views. I have received few leads, but leads nonetheless," he said.

Simply providing some helpful information, as one Long Island-based agent does, has led to business. "I post videos explaining how they can save on fees and taxes, in the community. It's not necessarily about me

"Videos get the most engagement; thoughtful image posts get the most reaction." — National coach/trainer

selling real estate, but proving to the same people regularly that I am an industry and neighborhood expert."

Other success stories highlighting this opportunity

feature a Lexington, Kentucky-based agent who boosted a post about a new grant program and snagged four leads out of it.

A Colorado-based agent, meanwhile, is working on a lead generation ad for sellers — a free homeselling preparation guide, checklists included.

"I will also try and get a survey question answered to determine exactly what their single biggest challenge is when it comes to selling their home," she said.

If she attracts enough responses, she will compose an industry report from it.

MERGING STRATEGIES

A Re/Max agent in Canada who gets more than 10 leads a month and invests between \$100 and \$200 monthly said: "It is a combination of engaging video tours, 'coming soon' campaigns, immoviewer tours, combined with landing pages and spinning them all together with Facebook dark posts, native posting and business posts."

GET ORGANIZED

An experienced Maryland/Virginia agent on a successful team reported spending more than \$500 a month on Facebook and goes about scooping leads in a very organized fashion.

"I post four ads a day. Three reach the general market; one targeting the Latino market. All ads generate on average 90 leads per month. All ads include a link to a particular listing on my website.

"Once they click on the link, they receive a lead capture page. They register; they receive a welcome text and email and call. My Facebook business page has over 4,000 likes."

GO ORGANIC

Not all those finding success on Facebook are paying for advertising.

A productive St. Louis-based agent on a team said her approach involves 70 percent being active on her Facebook personal page and 30 percent on her business page.

“I lead by example and demonstrate my expertise in my field, connecting with our clients,” she said.

“We have monthly gatherings pushed out through social media and it results in \$4 million to \$5 million in closed business each year. I don’t pay for advertising, and I don’t use a business page; they are stagnant.”

EMBRACE THE POWER OF NATURAL CONVERSATION

Authenticity is also key, urged one respondent. “The best Facebook lead generation is when you get organic comments on your post. This increases the visibility of the post to other people so you end up getting more leads.”

SHOW YOUR SOFT SIDE

And it doesn’t get much more authentic than this story from a respondent: “A buyer posted he had been watching the progress of the agent’s wife’s pregnancy and saw what kind of individual he was and wanted help with his real estate needs.”

CREATE INTRIGUE AND DIALOGUE

Starting a conversation with an interesting topic can be all it takes: “I will post a question about real estate and tag a dozen or so past clients who may have commentary to add. It results in a ton of comments, often sparks compliments on our path service and typically leads to a referral,” said an experienced St. Louis-based agent.

DON’T UNDERESTIMATE EYE CANDY

And to no surprise, pictures of a pretty house are still rocking it on Facebook. “A listing ad for a higher-end property in the area with high-res professional images and great copy, [led] to hundreds of leads,” a successful Boston-based broker shared.

“I got a Facebook message directly from a high school friend I haven’t seen in 12 years ... We’re now writing offers on a property between \$2M and \$3M.”

— Malibu agent

HOMES FLYING LIKE HOTCAKES

In a market with low inventory, a just-listed ad can be eaten up, too.

“I had over 100 likes, 45-plus comments and shares on a just-listed paid ad. The open house was packed both Saturday and Sunday. We received multiple offers the first weekend and the home sold over list,” a California agent said.

TARGET COUPON CUTTERS

Don’t forget: You are in sales and everyone loves a bargain: “A price reduction ad reached 35,392 people, got 11,161 post engagements for \$164.71 or about \$0.01 per post engagement,” said a happy team owner in Phoenix.

VIDEO REIGNS — DON’T RESIST IT

As we found in our research, video can be the best Facebook lead generator. As a Richmond, Virginia-based broker explains, this medium can work incredibly well:

“I filmed a random three minute video for a new listing that I was about to put on MLS. The video posted Thursday evening and by my open house on that Saturday, it had been viewed over 7,000 times.

“Thirty people showed up to my open house, and I had multiple offers on the house by that Monday.”

TAKE RISKS WITH REAL TIME

Facebook Live, meanwhile, is being put to good use by some agents. How?

“We are doing a weekly video update about our market. We use the Facebook Live feed because Facebook is pushing it and we give candid updates,” said a seasoned Alaska agent.

OLDIES BUT GOODIES

Sometimes those high school friendships revived on Facebook can be well worth it. It came up trumps for this Malibu agent. “I got a Facebook message directly from a high school friend I haven’t seen in 12 years.

“She messaged saying: ‘I’ve seen your posts for years on Facebook and wanted to get your advice on purchasing a property.’ We’re now writing offers on a property between \$2 million and \$3 million.”

SET UP A LEAD MAGNET AND CAPTURE SYSTEM

Having a landing page that captures leads’ information is a must, many respondents urged.

A Canadian agent has been successful with lead capture landing pages using:

- “Coming soon” campaigns that showcase images or a video of a property before it hits the market. If users want more, they have to provide their name, email and phone details.
- Virtual tours that showcase a home and entice consumers to check it out. If they want to tour the home further, they have to supply their contact information and consent to a Realtor reaching out to them.

EVENTS

Creating an event that you can talk about on Facebook can also drum up real estate leads. One agent spoke of producing a home and garden show in Texas to spark interest and draw in new clients.

Where agents go wrong

What about mistakes? Where are real estate agents going wrong in this marketing sphere?

When it comes to paid advertising, close to 20 percent of respondents said agents’ biggest misstep is focusing on what they want rather than what the consumer wants.

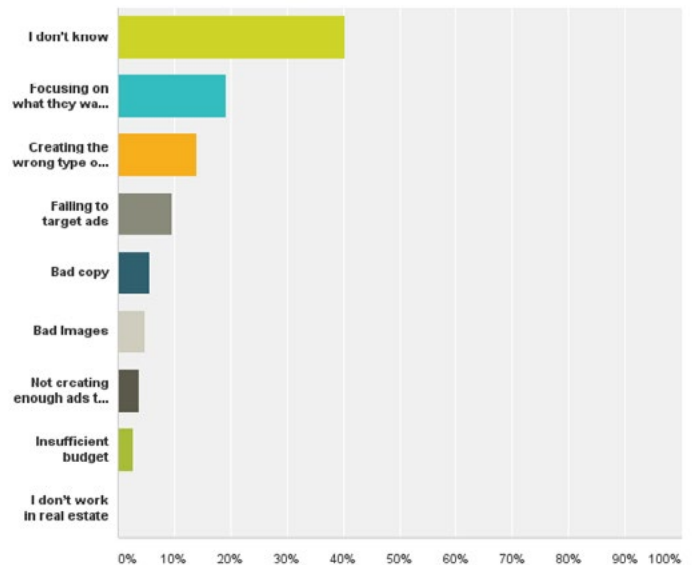
In addition, 13.97 percent pointed to creating the wrong type of ad; 9.71 percent to failing to target ads; and 5.59 percent to writing bad copy.

Other rookie moves mentioned by respondents were:

- Not having a good call-to-action
- Cutting and pasting non-organic boosted ads from elsewhere
- Having no lead capture setup for landing pages
- Failing to turn ad clicks and views into leads

Q17 What is the single biggest mistake you see agents making on paid Facebook advertising?

Answered: 680 Skipped: 0



As for where agents were falling down generally on Facebook (not paid advertising) respondents said the biggest mistakes they see are:

- Not posting regularly enough (20.74 percent)
- Boasting (16.03 percent)
- Posting too many listings (11.32 percent)
- Posting content that’s too personal (10.59 percent) or too impersonal — you can’t win — (8.38 percent)
- Oversharing (7.06 percent)
- Posting too often (4.56 percent)

This indicates that an agent struggling with engagement might consider prioritizing upping their posting frequency as they experiment with improvement.

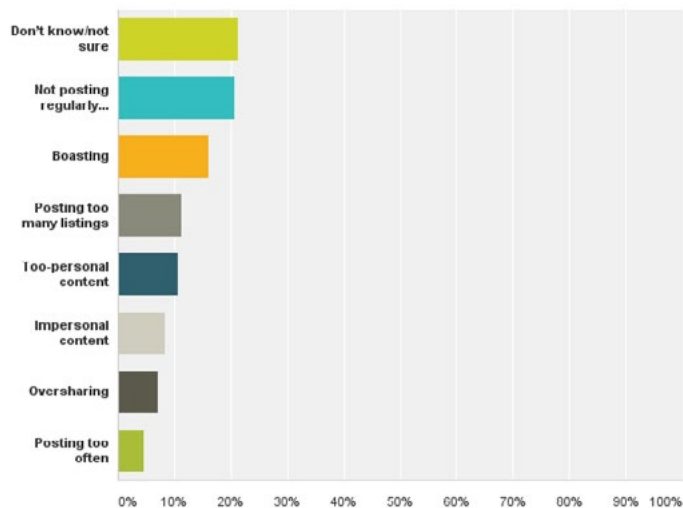
Other danger zones brought up by respondents included:

- Making Facebook content too transactional or generic
- Posting political statements
- Using your personal page as a business page and not complying with the license law

Home valuation tools came under attack from some respondents. One warned against “ads offering a

Q18 What is the single biggest mistake you see agents making on Facebook in general?

Answered: 680 Skipped: 0



‘what is your home worth’ tool that blatantly becomes a listing trolling tool.”

Too many home value ads competing against bigger brands such as the Zestimate and Redfin were a waste of time, added an experienced California agent.

Buyer leads over seller leads

A number of respondents felt that Facebook was better for buyer leads than seller leads, though one can result in the other.

Facebook drives 98 percent of business for this successful Houston agent, who explained: “I post regularly and boost posts targeting a specific audience; buyers are much easier to target than sellers. I have a clear call-to-action on the post sending to a landing page on my website with more information and another call-to-action along with a ‘schedule a meeting’ feature online.”

What Facebook enables agents to do well is target a particular market. This approach has worked smoothly for another high-end Houston agent, who noted: “I ran Facebook ads for my \$2.6 million and \$3.7 million listings with a very specific target and both buyers came from the ads.”

People still rely on word-of-mouth in choosing an agent to sell, warned one respondent. Though an ad

could generate interest in a listing or special offer, it alone isn’t likely to prompt consumers to choose you as their agent.

“It doesn’t work for sellers,” added a Georgia agent who primarily does listings. “History has proven that sellers do not go to Facebook to find an agent because they want to know someone that has used this agent or service previously. Obtaining seller leads is still a phone call business.”

A Pennsylvania agent was attracting seller leads with in-feed ads redirecting to a landing page, but Facebook’s algorithms continually change, and some strategies used to be more effective than they are now.

“I was generating 30 to 40 seller leads per month for \$5 per day at one time,” the agent said. “It’s not as effective now in 2017 as it was at the end of 2015.”

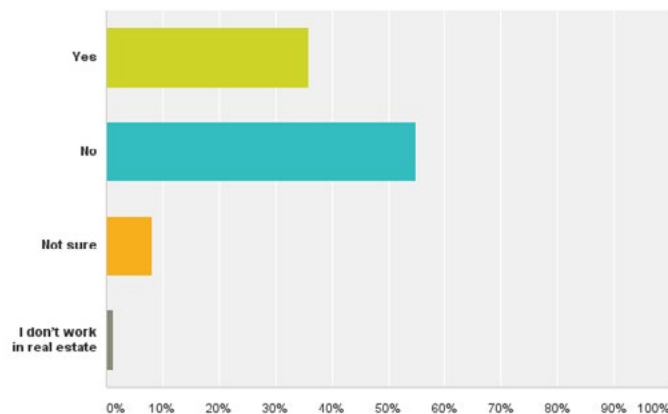
Posting about a need for buyers can lead to sellers, a Portland, Oregon agent has found: “It shows you are actively working to help buyers, and if someone knows someone with a home in that area, they are likely to share.”

What role do brokerages play?

As agents work out how best to extract leads from their Facebook activity, more than half of respondents (54.85 percent) reported that they were not getting any support from their brokerage in this area.

Q11 Does your brokerage offer any Facebook marketing/lead generation training or support?

Answered: 680 Skipped: 0



One New Jersey broker summed up the brokerage's position: "We use our business Facebook page for agent recruiting and brand awareness. Individual promotion and lead generation is up to the agents."

One possible reason brokerages are not offering Facebook training is that it's hard to get right and brokers don't know much about it themselves.

And if they do provide something, there are complaints.

"The training, though offered, is not very good. I could teach a better class. The issue is the teachers are not actually in the field using the product," said a Florida team coordinator.

An experienced Boston broker on a team has not found his Facebook training useful either.

"They are too focused on 'likes' and not on using social media as a lead capture tool," he said.

"It's at a basic level and my knowledge exceeds the random classes," added another.

The overall message that came through from survey respondents is that one-on-one training and anecdotal examples of success stories from brokerages would be more useful than general classes.

Those outsourcing in the minority

Respondents recommending outsourcing, meanwhile, are in the minority at the moment.

When asked if they recommended managing Facebook lead generation themselves or outsourcing when spending money on Facebook lead generation, more than 55 percent said to DIY while 24.5 percent said to outsource.



This experienced Atlanta-based agent is delegating the role. "I have a full-time digital marketing specialist who posts five times a day on my listings as well as things that would be of interest to our clients," she said.

The suggestion from a Missouri coach is to DIY to start and learn the ropes, then to outsource as you become more successful: "As you get too busy, let it be an assistant or third-party project to free your time. Social media can easily be scheduled for a long time before you need to outsource. But ultimately, as a Realtor, you need to eventually outsource."

Sometimes a certain property calls for extra measures. A Rhode Island agent paid a third party to reach out across three states and to target one international, income-based demographic when marketing a \$3 million luxury property. It was worth the effort.

"One ad generated three showings in a week and one person drove up from New Jersey to Rhode Island," she said.

What the experts say

Chris Smith, co-founder of Curaytor, whose sole purpose is to help agents generate and convert leads through Facebook advertising, had some more tips for agents still in the wilderness on this form of marketing. First off, get your wallet out if you are serious about succeeding.

To be a client at Curaytor, you have to be prepared to spend a minimum of \$500 a month on Facebook advertising.

In Smith's experience, real estate professionals doing well on Facebook are doing well (in their business) already.

"Our clients are looking to partner with the geeks," he said.

Smith understands why brokerages don't do Facebook training — because it's often something they don't understand that well either — but he still believes they should be bringing people in to talk to agents and educate them about the medium.

"Brokerages have a responsibility to do training to make sure that their agents are the best in the world," he said.

The Curaytor co-founder dismisses agent complaints about oversaturation on Facebook. He points out that a marketing method being popular is a sign that it's an avenue for success.

Smith warns that one of the biggest mistakes agents can make on Facebook is reducing their data down to a ridiculously small size — a ZIP code or a certain age, for instance.

"When you reduce it so low, you end up not having a reach," he said. He recommends a 50,000 to 100,000 catchment size.

Facebook ads have a certain shelf life, he adds. Keep innovating.

His advice is: "Don't use Facebook ads for all listings; use them for the special ones. And if an ad is doing well, push the foot to the pedal and increase its exposure. Don't set it and forget it."

Meanwhile, from the brokerage viewpoint, Heather Flack, director of marketing at ERA Grizzard Real Estate in Florida, said that in addition to training, a brokerage can give agents content for their Facebook activity.

ERA Grizzard writes two blog posts for each of its seven markets every month. Throughout the month, the brokerage also features city spotlight videos with accompanying blog posts.

"We reach out to agents for their comments and tips they can add that showcase their experience, and these are read by thousands of people who can share the post," Flack said.

"We have a section in the email on how to share on Facebook; we don't manage Facebook for them but do everything we can to make it as easy as possible."

An agent might get 80 to 100 leads from such a blog post, she said.

Flack agrees with Smith about being prepared to spend more on an ad that is doing well. "You can be surprised at how well an ad can do; that's why a discretionary fund to is good to put more into an ad if the initial response is good, you can keep adding more."

Flack, who does do Facebook training with agents as part of social media training, says she has agents Facebook Live streaming from new listings.

The company with nine offices has opened a studio in one so people can come in and film themselves and practice their videos.

Flack knows how popular video is on Facebook and tries to encourage all agents — even if they don't want to be in front of the camera — to go out and film the community and do voiceovers.

You don't need to have a big, over-the-top personality, she tells them.

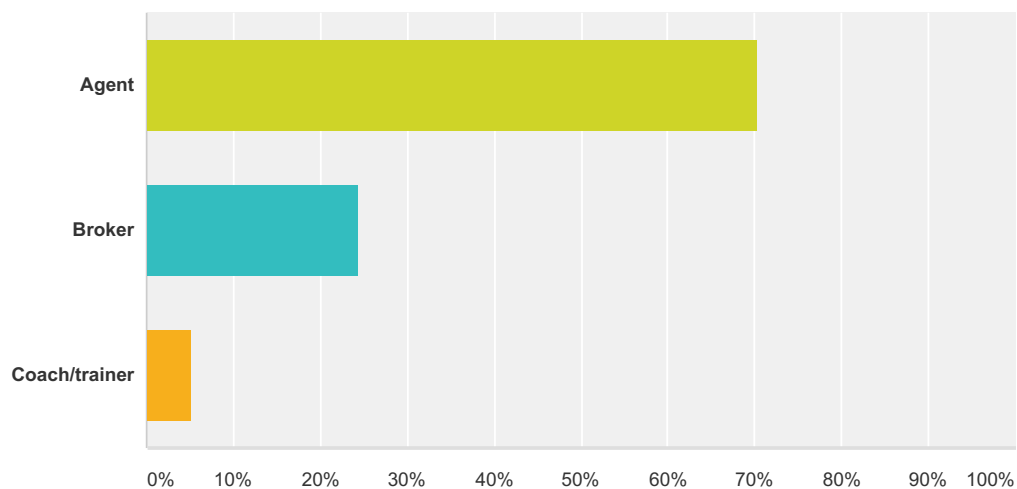
And when agents say to her that Facebook videos are just going to be white noise among the competition for consumers' attention, she tells them: "There's only one you. We could have thousands of people posting about pool homes, but there's only one person who is going to represent it in the way you are."

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Q1 What is your job title?

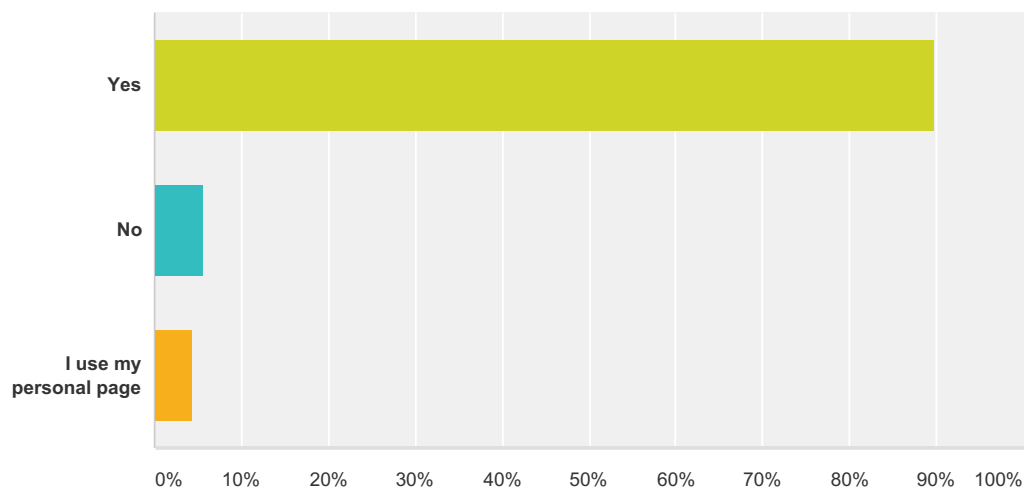
Answered: 680 Skipped: 0



| Answer Choices | Responses | |
|----------------|-----------|-----|
| Agent | 70.44% | 479 |
| Broker | 24.41% | 166 |
| Coach/trainer | 5.15% | 35 |
| Total | | 680 |

Q3 Do you have a Facebook page for your business?

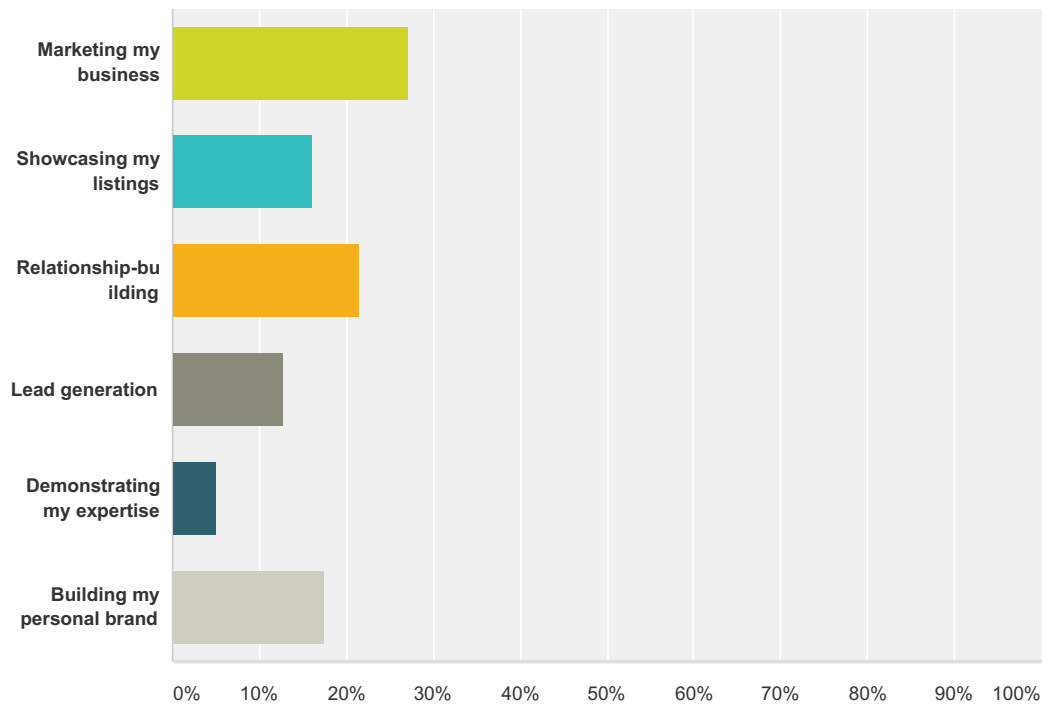
Answered: 680 Skipped: 0



| Answer Choices | Responses | |
|------------------------|-----------|-----|
| Yes | 89.85% | 611 |
| No | 5.74% | 39 |
| I use my personal page | 4.41% | 30 |
| Total | | 680 |

Q4 How are you primarily using Facebook for work?

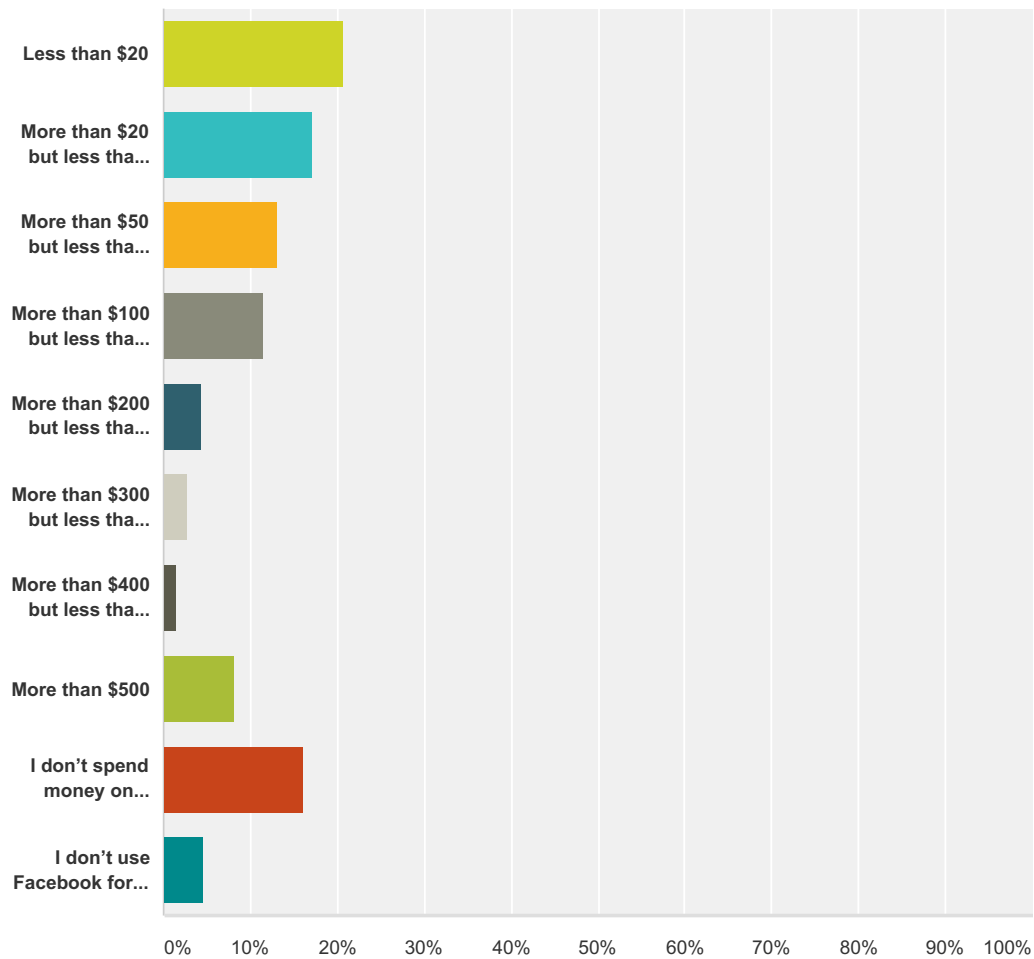
Answered: 680 Skipped: 0



| Answer Choices | Responses | |
|----------------------------|-----------|------------|
| Marketing my business | 27.21% | 185 |
| Showcasing my listings | 16.18% | 110 |
| Relationship-building | 21.47% | 146 |
| Lead generation | 12.65% | 86 |
| Demonstrating my expertise | 5.00% | 34 |
| Building my personal brand | 17.50% | 119 |
| Total | | 680 |

Q6 How much do you spend per month on Facebook lead generation?

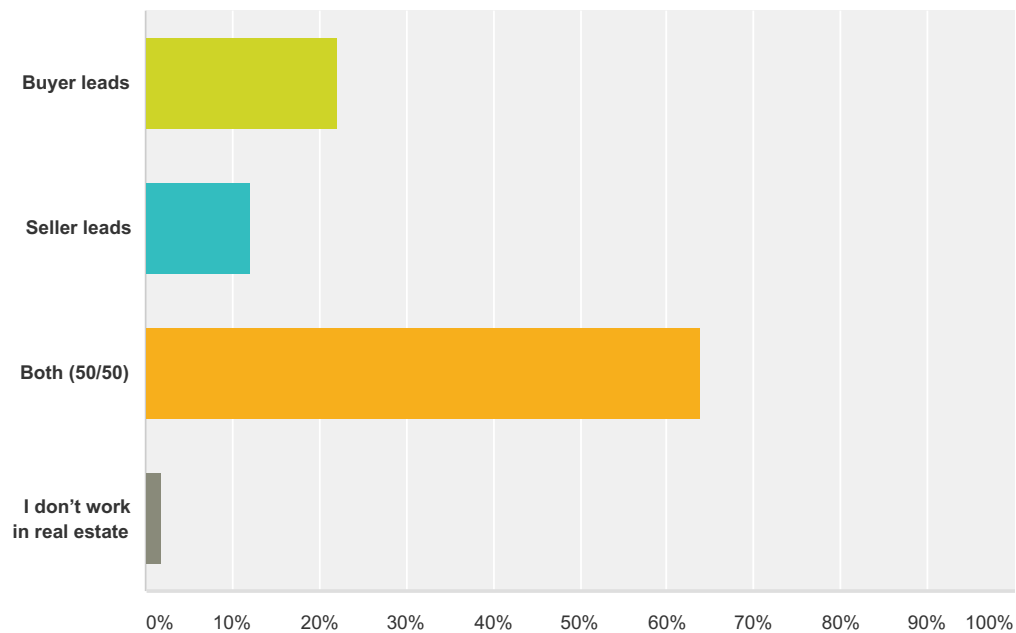
Answered: 680 Skipped: 0



| Answer Choices | Responses | |
|---|-----------|-----|
| Less than \$20 | 20.74% | 141 |
| More than \$20 but less than \$50 | 17.21% | 117 |
| More than \$50 but less than \$100 | 13.24% | 90 |
| More than \$100 but less than \$200 | 11.47% | 78 |
| More than \$200 but less than \$300 | 4.41% | 30 |
| More than \$300 but less than \$400 | 2.65% | 18 |
| More than \$400 but less than \$500 | 1.47% | 10 |
| More than \$500 | 8.09% | 55 |
| I don't spend money on Facebook lead generation | 16.18% | 110 |
| I don't use Facebook for work/lead generation | 4.56% | 31 |

Q7 Who do you primarily target in your Facebook lead generation efforts?

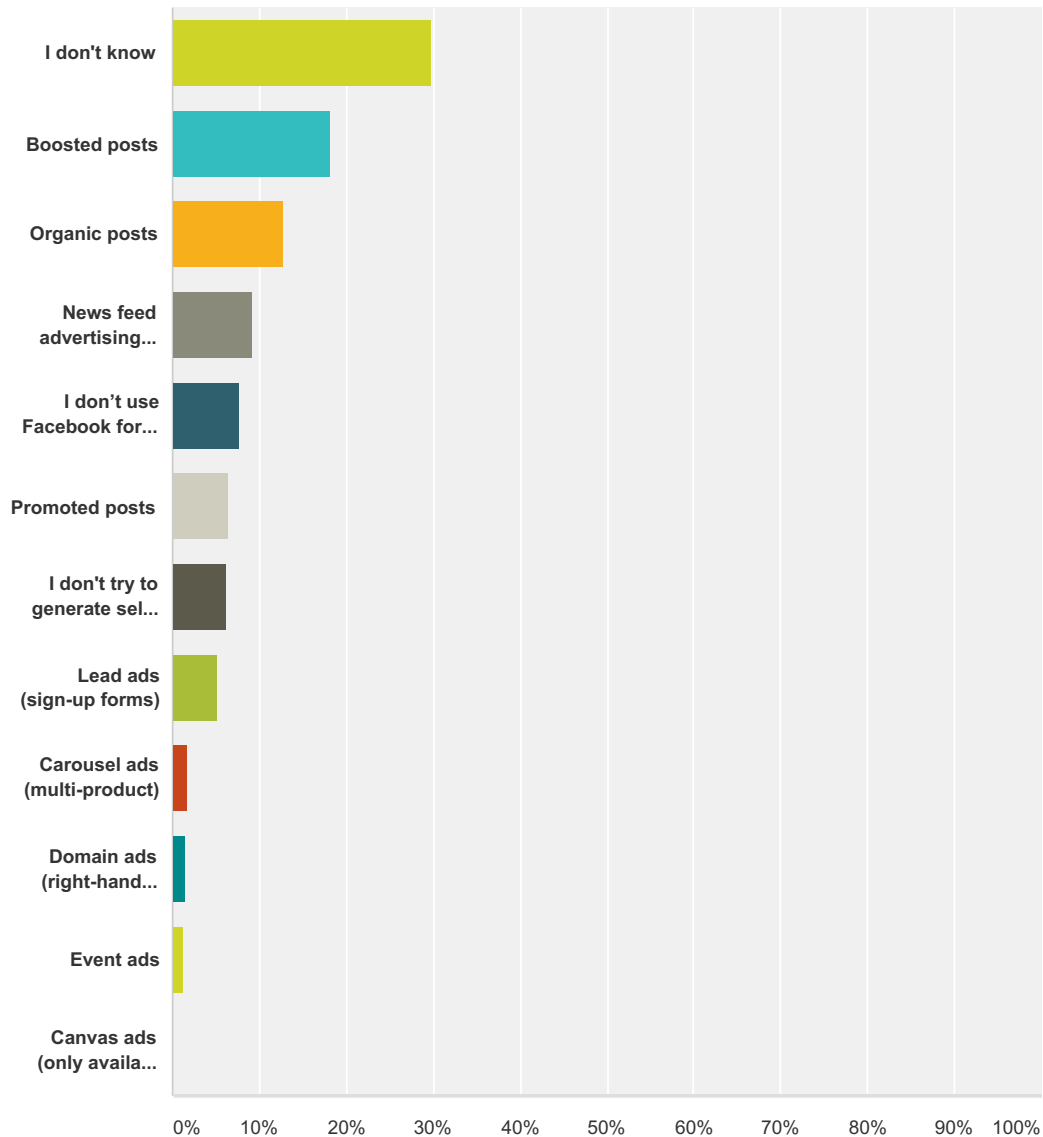
Answered: 680 Skipped: 0



| Answer Choices | Responses | |
|-----------------------------|-----------|------------|
| Buyer leads | 22.06% | 150 |
| Seller leads | 12.06% | 82 |
| Both (50/50) | 63.97% | 435 |
| I don't work in real estate | 1.91% | 13 |
| Total | | 680 |

Q8 What type of Facebook ad/post do you think is currently most effective for generating seller leads?

Answered: 680 Skipped: 0



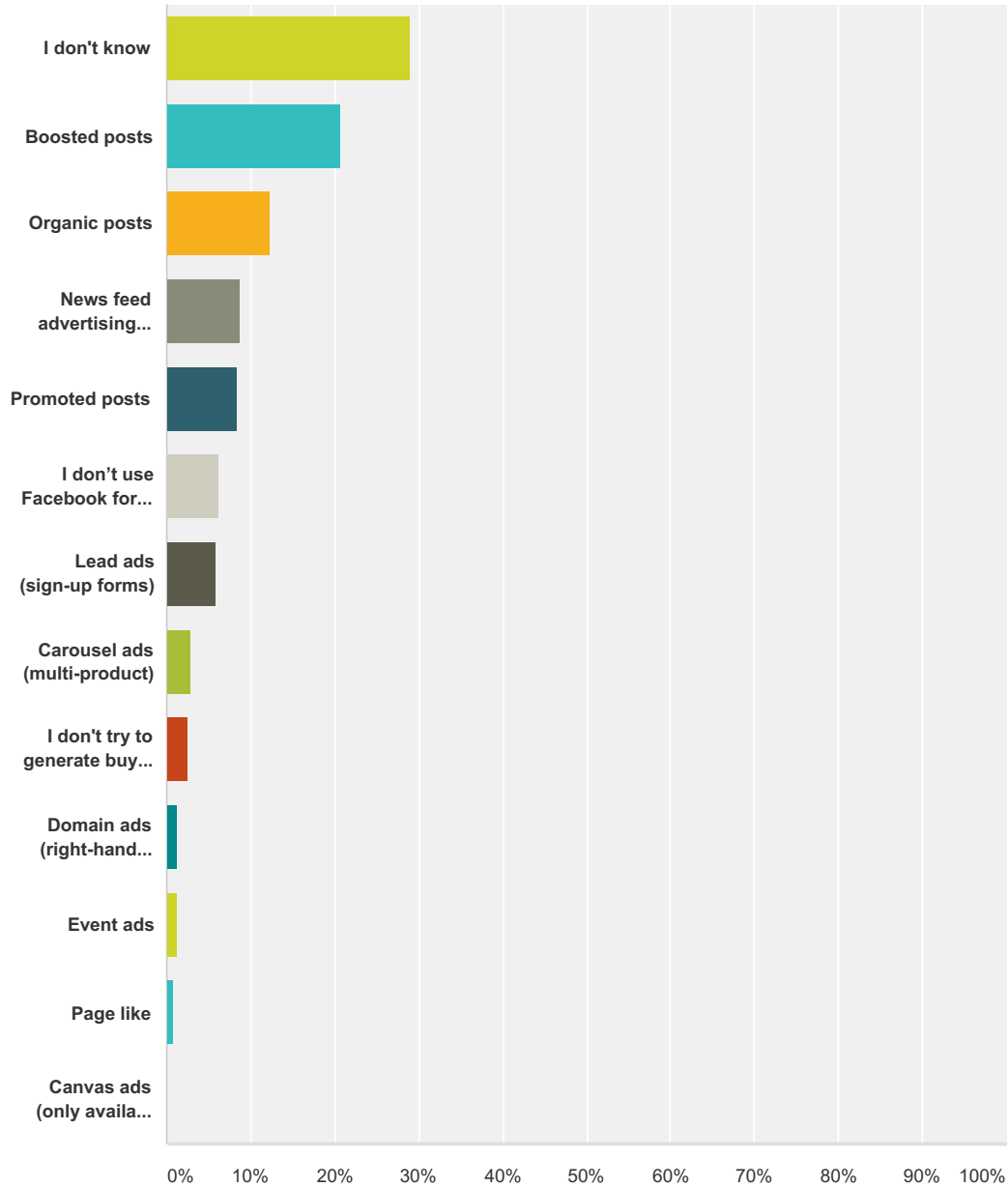
| Answer Choices | Responses | |
|---|-----------|-----|
| I don't know | 29.85% | 203 |
| Boosted posts | 18.09% | 123 |
| Organic posts | 12.79% | 87 |
| News feed advertising (page post links -- video/image/text) | 9.12% | 62 |
| I don't use Facebook for lead generation | 7.65% | 52 |
| Promoted posts | 6.47% | 44 |

Inman's Survey on Building a Facebook lead campaign that works

| | | |
|--|-------|------------|
| I don't try to generate seller leads on Facebook | 6.32% | 43 |
| Lead ads (sign-up forms) | 5.29% | 36 |
| Carousel ads (multi-product) | 1.62% | 11 |
| Domain ads (right-hand column ads) | 1.47% | 10 |
| Event ads | 1.32% | 9 |
| Canvas ads (only available on mobile) | 0.00% | 0 |
| Total | | 680 |

Q9 What type of Facebook ad/post do you think is currently most effective for generating buyer leads?

Answered: 680 Skipped: 0



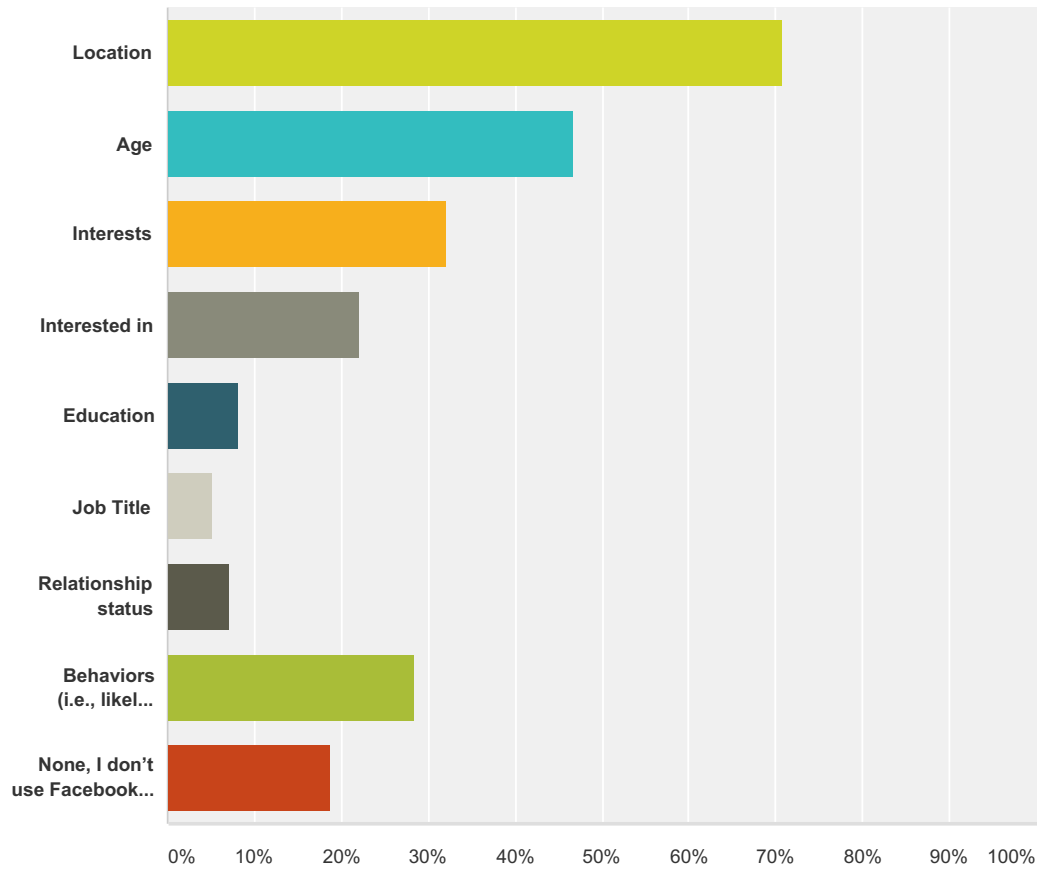
| Answer Choices | Responses | |
|---|-----------|-----|
| I don't know | 29.12% | 198 |
| Boosted posts | 20.74% | 141 |
| Organic posts | 12.35% | 84 |
| News feed advertising (page post links -- video/image/text) | 8.82% | 60 |
| Promoted posts | 8.38% | 57 |

Inman's Survey on Building a Facebook lead campaign that works

| | | |
|---|-------|------------|
| I don't use Facebook for lead generation | 6.18% | 42 |
| Lead ads (sign-up forms) | 5.88% | 40 |
| Carousel ads (multi-product) | 2.94% | 20 |
| I don't try to generate buyer leads on Facebook | 2.50% | 17 |
| Domain ads (right-hand column ads) | 1.18% | 8 |
| Event ads | 1.18% | 8 |
| Page like | 0.74% | 5 |
| Canvas ads (only available on mobile) | 0.00% | 0 |
| Total | | 680 |

Q10 When you create Facebook ads for real estate, which of the following factors do you target for? (Check all that apply.)

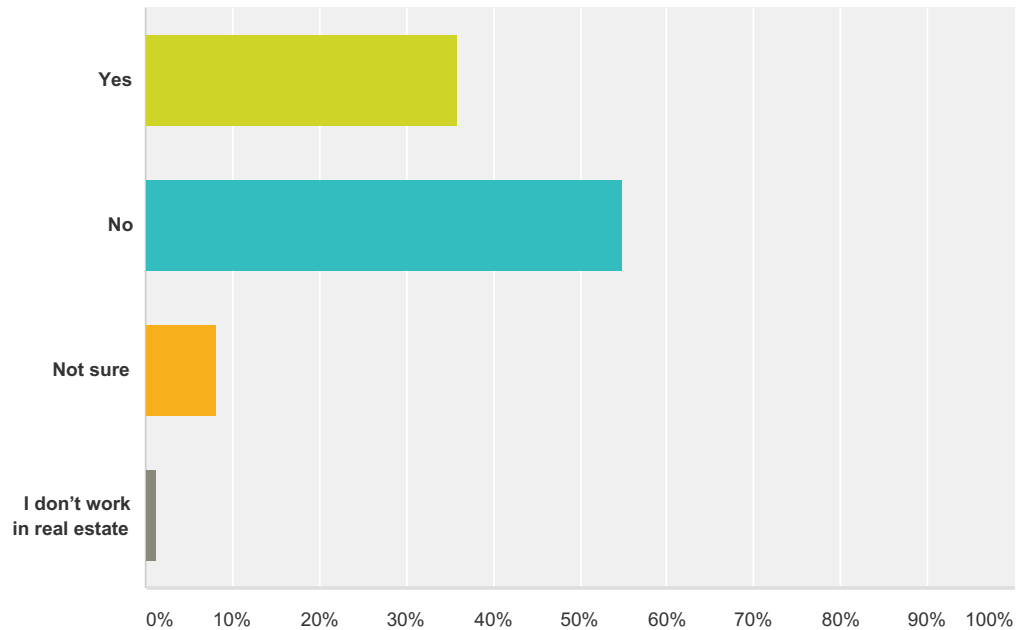
Answered: 680 Skipped: 0



| Answer Choices | Responses |
|--------------------------------------|------------|
| Location | 70.74% 481 |
| Age | 46.76% 318 |
| Interests | 32.06% 218 |
| Interested in | 22.21% 151 |
| Education | 8.24% 56 |
| Job Title | 5.29% 36 |
| Relationship status | 7.06% 48 |
| Behaviors (i.e., likely to move) | 28.38% 193 |
| None, I don't use Facebook targeting | 18.82% 128 |
| Total Respondents: 680 | |

Q11 Does your brokerage offer any Facebook marketing/lead generation training or support?

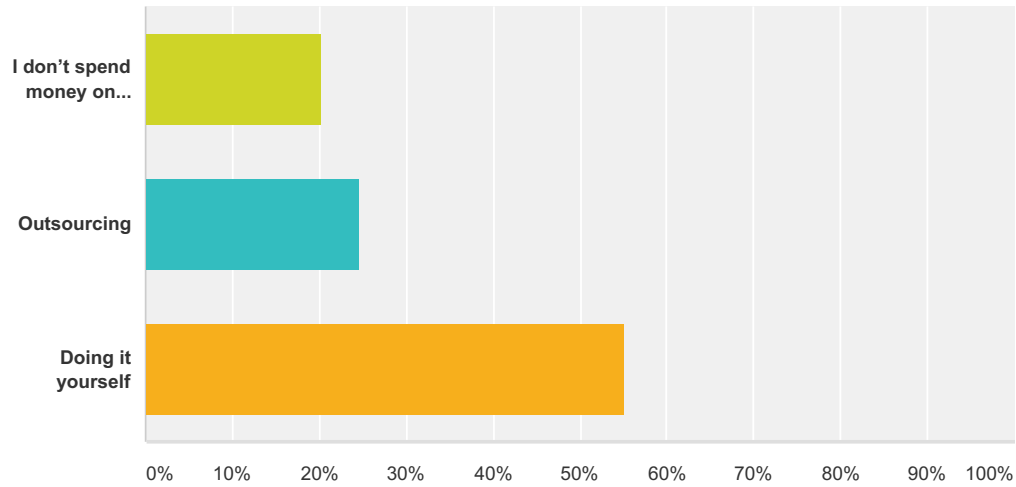
Answered: 680 Skipped: 0



| Answer Choices | Responses | |
|-----------------------------|-----------|-----|
| Yes | 35.88% | 244 |
| No | 54.85% | 373 |
| Not sure | 8.09% | 55 |
| I don't work in real estate | 1.18% | 8 |
| Total | | 680 |

Q13 If you spend money on Facebook lead generation/marketing, would you recommend learning to do it yourself or outsourcing it to third parties?

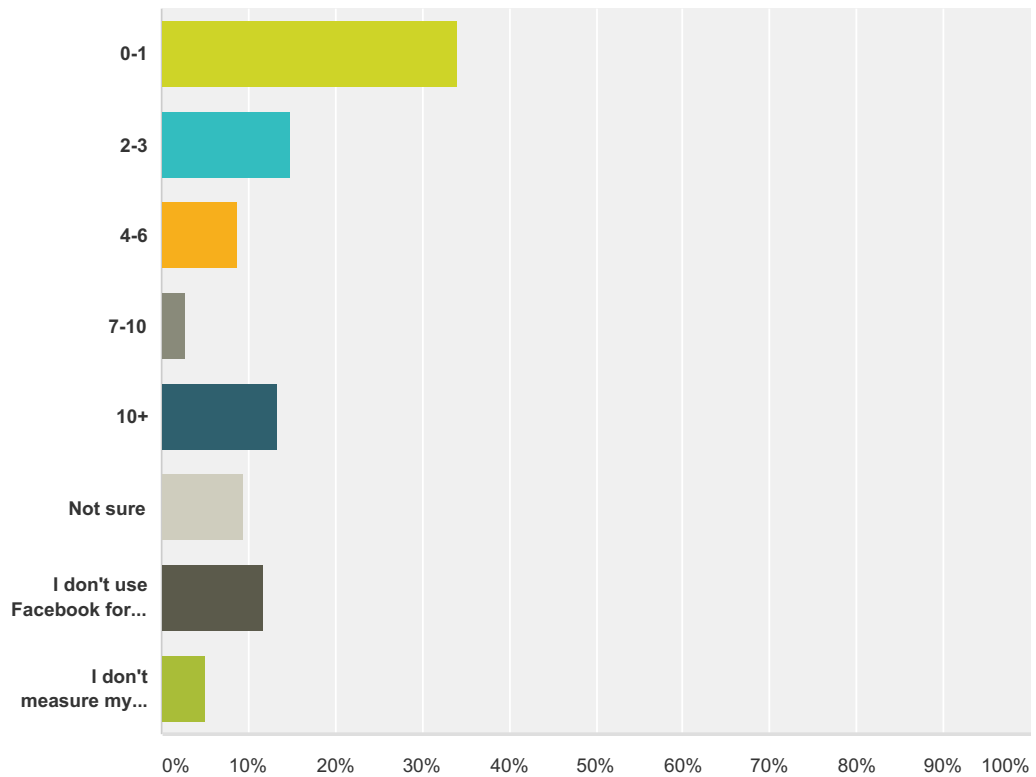
Answered: 680 Skipped: 0



| Answer Choices | Responses | |
|---|-----------|-----|
| I don't spend money on Facebook lead generation | 20.29% | 138 |
| Outsourcing | 24.56% | 167 |
| Doing it yourself | 55.15% | 375 |
| Total | | 680 |

Q14 How many leads per month do you typically generate from Facebook?

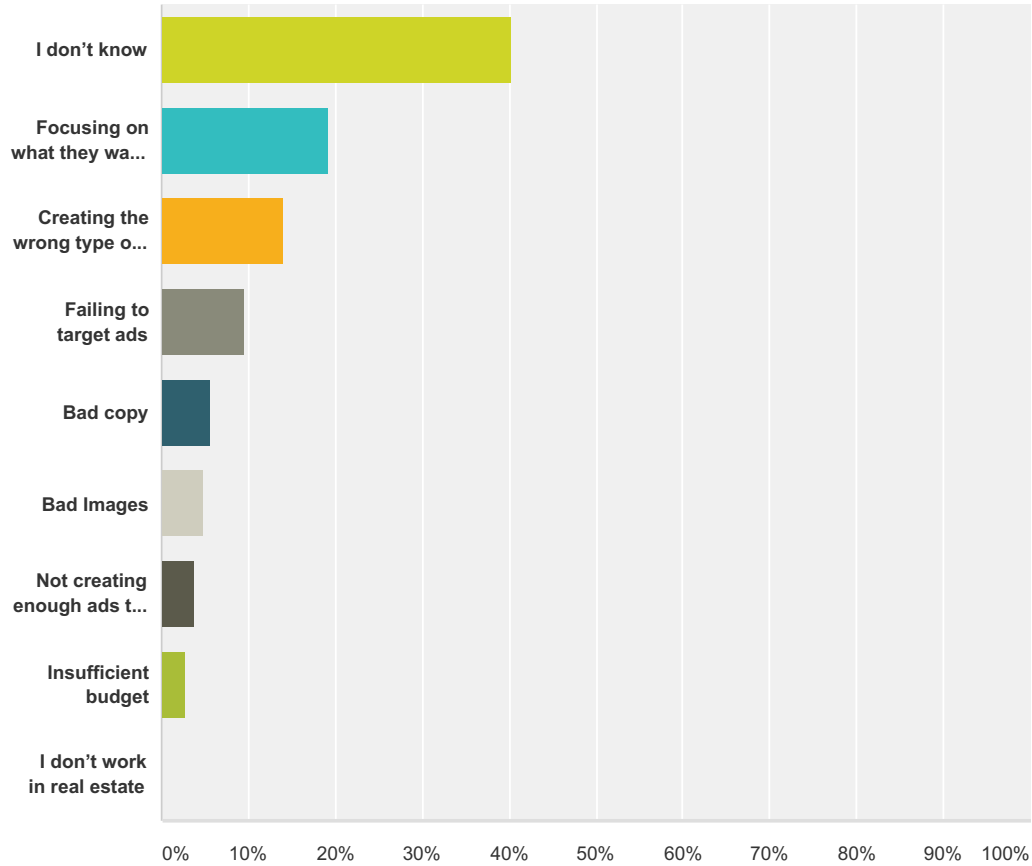
Answered: 680 Skipped: 0



| Answer Choices | Responses | |
|---|-----------|------------|
| 0-1 | 34.12% | 232 |
| 2-3 | 14.85% | 101 |
| 4-6 | 8.68% | 59 |
| 7-10 | 2.79% | 19 |
| 10+ | 13.38% | 91 |
| Not sure | 9.41% | 64 |
| I don't use Facebook for lead generation | 11.76% | 80 |
| I don't measure my Facebook lead generation | 5.00% | 34 |
| Total | | 680 |

Q17 What is the single biggest mistake you see agents making on paid Facebook advertising?

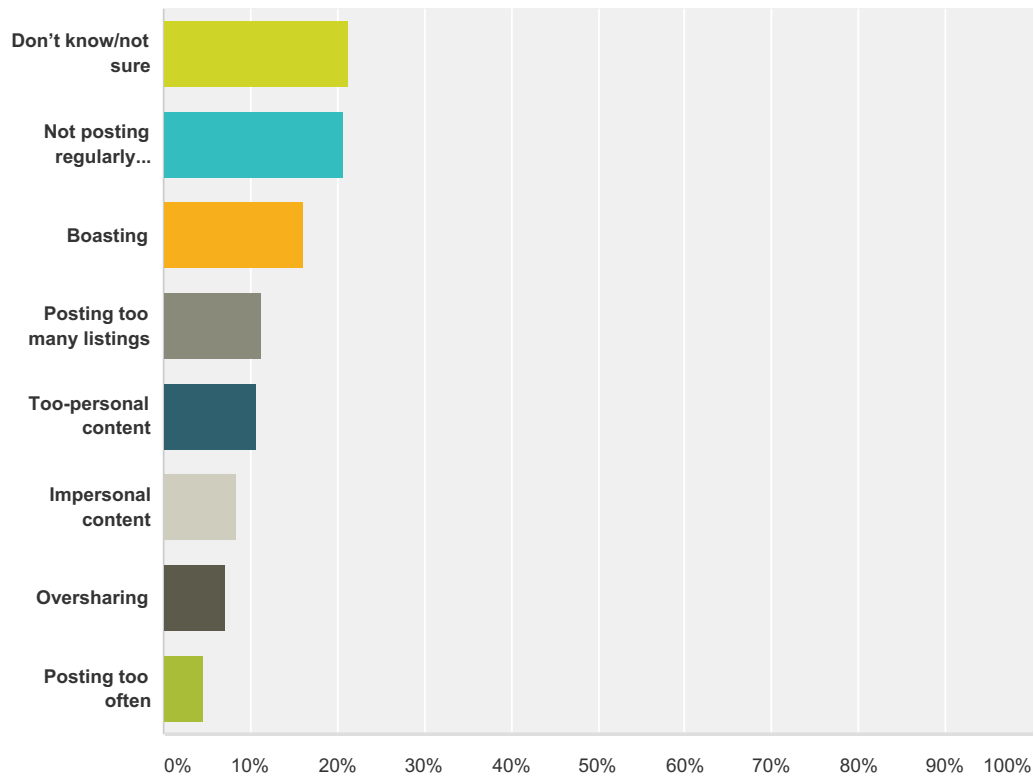
Answered: 680 Skipped: 0



| Answer Choices | Responses | |
|--|-----------|------------|
| I don't know | 40.29% | 274 |
| Focusing on what they want rather than what the consumer wants | 19.26% | 131 |
| Creating the wrong type of ad | 13.97% | 95 |
| Failing to target ads | 9.71% | 66 |
| Bad copy | 5.59% | 38 |
| Bad Images | 4.71% | 32 |
| Not creating enough ads to test | 3.68% | 25 |
| Insufficient budget | 2.79% | 19 |
| I don't work in real estate | 0.00% | 0 |
| Total | | 680 |

Q18 What is the single biggest mistake you see agents making on Facebook in general?

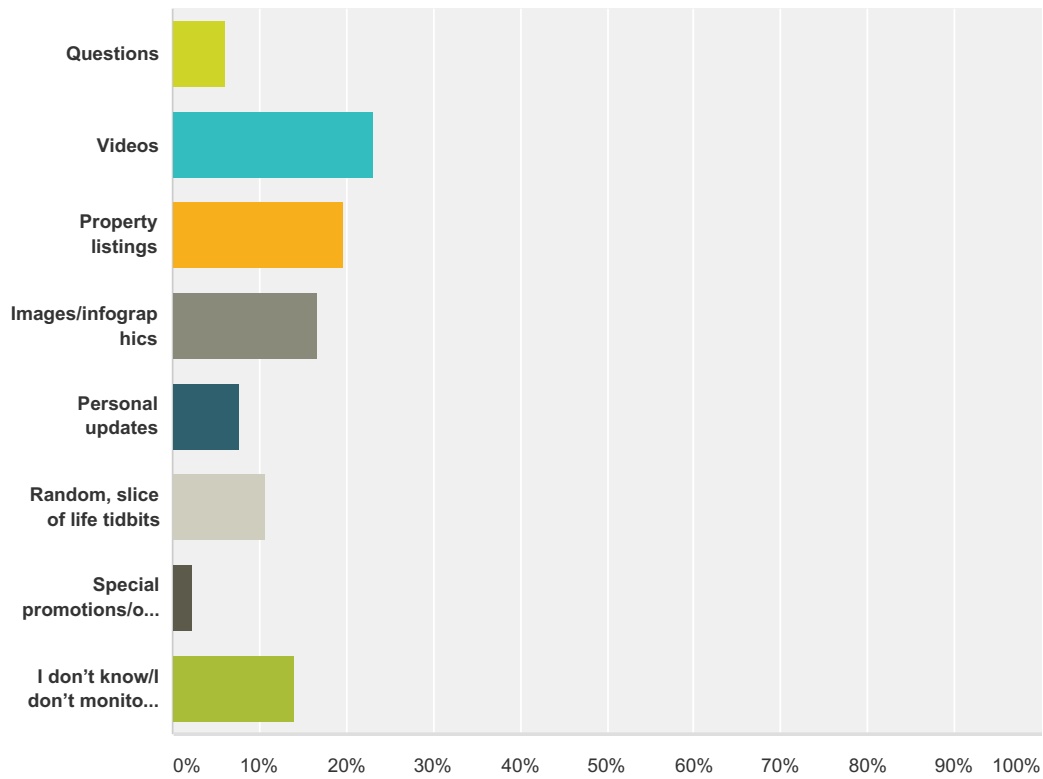
Answered: 680 Skipped: 0



| Answer Choices | Responses | |
|------------------------------|-----------|------------|
| Don't know/not sure | 21.32% | 145 |
| Not posting regularly enough | 20.74% | 141 |
| Boasting | 16.03% | 109 |
| Posting too many listings | 11.32% | 77 |
| Too-personal content | 10.59% | 72 |
| Impersonal content | 8.38% | 57 |
| Oversharing | 7.06% | 48 |
| Posting too often | 4.56% | 31 |
| Total | | 680 |

Q19 Which type of post engages your Facebook audience the most?

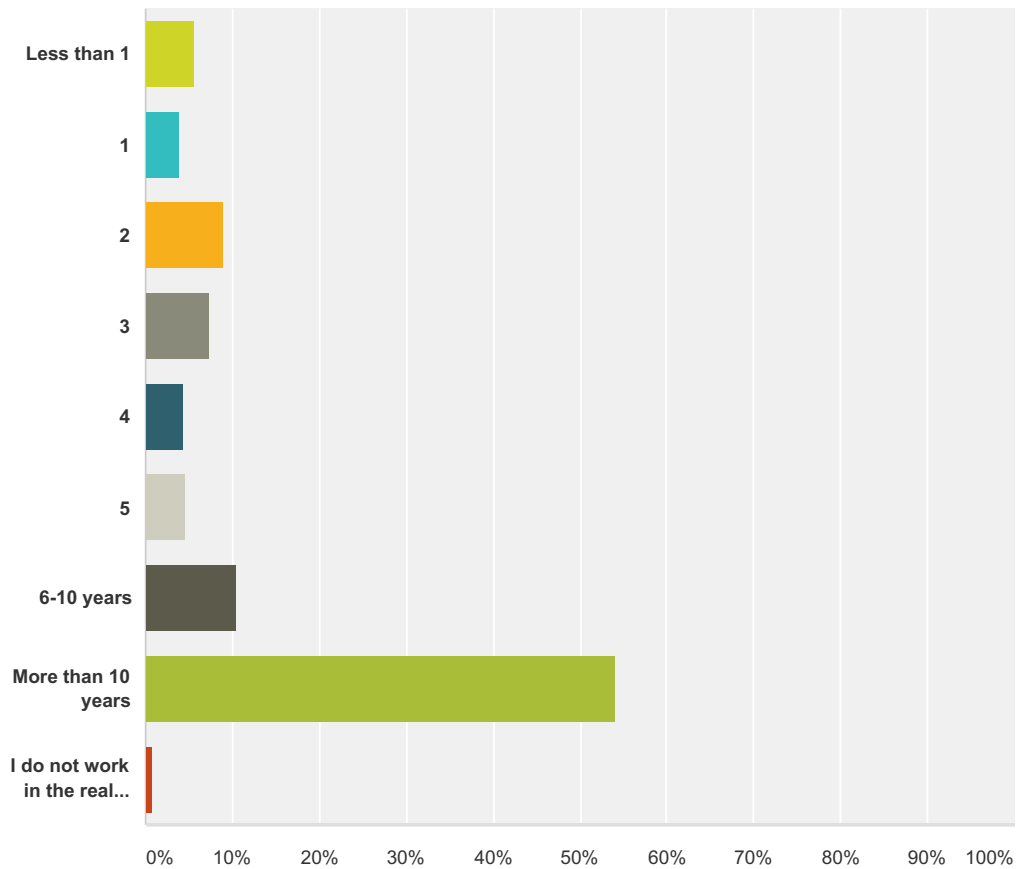
Answered: 680 Skipped: 0



| Answer Choices | Responses |
|---|------------|
| Questions | 6.03% 41 |
| Videos | 23.09% 157 |
| Property listings | 19.71% 134 |
| Images/infographics | 16.62% 113 |
| Personal updates | 7.79% 53 |
| Random, slice of life tidbits | 10.59% 72 |
| Special promotions/offers | 2.21% 15 |
| I don't know/I don't monitor my Facebook engagement | 13.97% 95 |
| Total | 680 |

Q22 How many years have you worked in real estate?

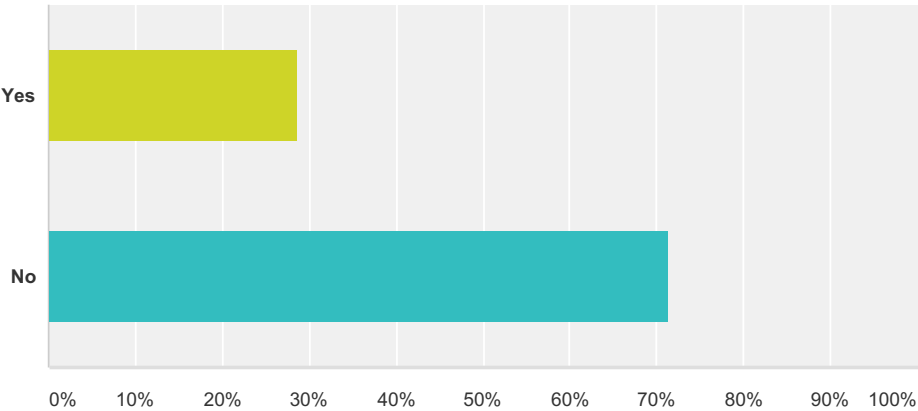
Answered: 680 Skipped: 0



| Answer Choices | Responses |
|---|------------|
| Less than 1 | 5.59% 38 |
| 1 | 3.97% 27 |
| 2 | 8.97% 61 |
| 3 | 7.21% 49 |
| 4 | 4.41% 30 |
| 5 | 4.56% 31 |
| 6-10 years | 10.44% 71 |
| More than 10 years | 54.12% 368 |
| I do not work in the real estate industry | 0.74% 5 |
| Total | 680 |

Q23 Are you on a team?

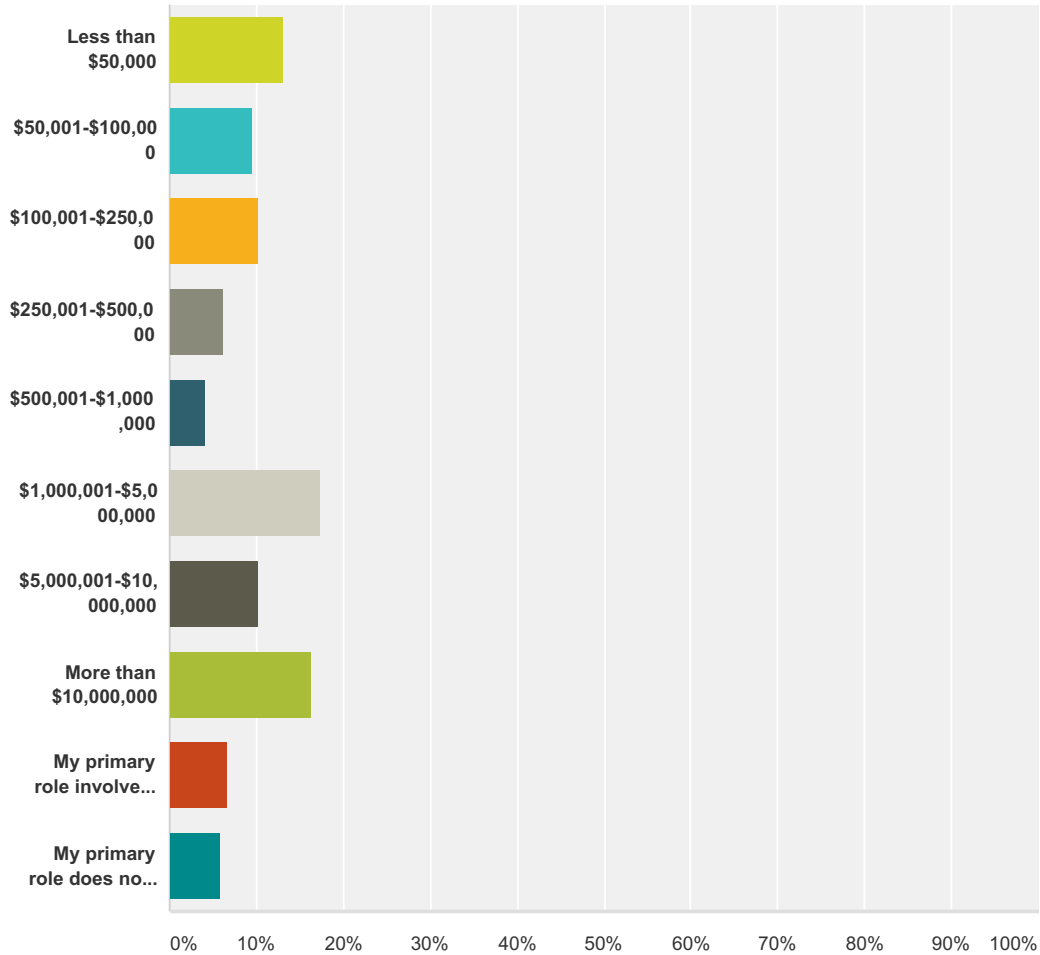
Answered: 680 Skipped: 0



| Answer Choices | Responses | |
|----------------|-----------|-----|
| Yes | 28.68% | 195 |
| No | 71.32% | 485 |
| Total | | 680 |

Q24 If your primary role is to sell real estate, what was your/your team's overall production in 2016?

Answered: 680 Skipped: 0



| Answer Choices | Responses |
|--|------------|
| Less than \$50,000 | 13.24% 90 |
| \$50,001-\$100,000 | 9.71% 66 |
| \$100,001-\$250,000 | 10.15% 69 |
| \$250,001-\$500,000 | 6.18% 42 |
| \$500,001-\$1,000,000 | 4.26% 29 |
| \$1,000,001-\$5,000,000 | 17.35% 118 |
| \$5,000,001-\$10,000,000 | 10.29% 70 |
| More than \$10,000,000 | 16.32% 111 |
| My primary role involves real estate sales, but I was not selling actively in 2016 | 6.62% 45 |
| My primary role does not involve real estate sales | 5.88% 40 |

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KEY FINDINGS:

- *Brokerages can offer to help new agents by providing a mentor, lead generation training, tech training and a boot camp to kick things off.*
- *Social media training and coaching can also be very helpful to a cross-section of agents.*
- *The most challenging business areas for experienced agents — and, therefore, where they need training — is in running and managing a real estate business.*
- *The training seen as most important to general agent success is time management and lead generation.*



“Most Realtors don’t have experience being the CEO of themselves. But they think that it is something that everyone can do naturally.”

That’s what one experienced broker from a New Jersey team had to say in Inman’s latest special report survey, which asked respondents about the training and education that real estate agents need to be successful.

Agents would like to have better education and support in the real estate industry at every level, according to the survey.

From newbies to veterans

Respondents provided a laundry list of how to improve training for agents across the board, digging deeper into what — or who — the most vulnerable new agents need, as well as the areas of training and coaching that those midway and nearing the top of their careers still need.

In order to give new agents more support, the suggestion of a new agent bootcamp received an enthusiastic response from agents and brokers in this survey — with the proviso that there be good follow-up mentoring or coaching.

The results from this training survey stressed the need for training at all levels — there was a criticism that attention on training tended to focus on new agents and the star agents in brokerages. Respondents stated that training is necessary across the board, especially for those agents enjoying good production and wondering what their next step might be.

One comment that came through loud and clear: Training in managing and running a business is something many successful agents could use.

Although the biggest challenges for new agents involved acquiring a wide spread of new skills, from transaction management to customer service, rising agents who might be enjoying growth and wanting to expand were desperately in need of business training.

The sooner this business training can happen, the better, added one respondent.

“I think there should be tangible business training for an agent. Like an MBA for our industry.”

“Growing a business is hard when you are the only one to answer to. I think there should be tangible business training for an agent. Like an MBA for our industry,” suggested an established Orange County, California, agent.

And a Greenville, South Carolina, agent said training running and managing a business was something every agent could use education on from the start.

“This hasn’t been broken down in any of my training, and it would have been extremely helpful to learn even what best practices are out there, from email inbox organization to personal tax prep to best recording/document practice for the long haul with client files.”

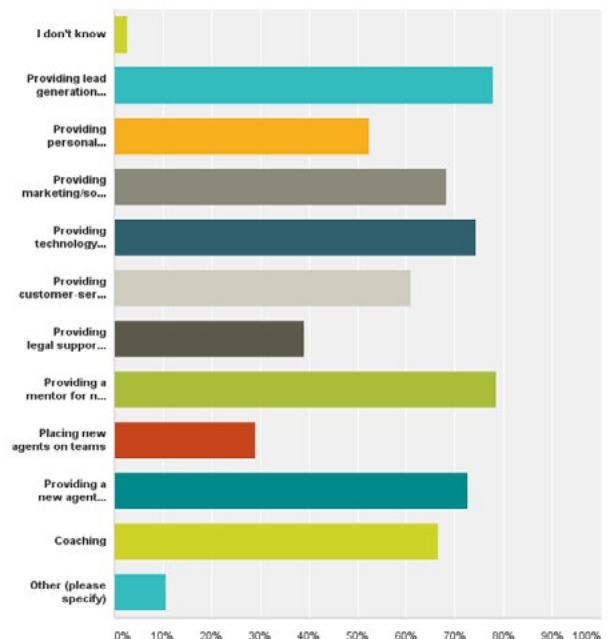
What training do new agents need to thrive?

It is harder to build a long-lasting real estate business if there were gaps in your training as a new agent in the first place, said one respondent.

So what sorts of training do new agents need to give them the best start in their real estate lives?

Q19 What training can/do brokers provide that help agents thrive? (Please select all that apply)

Answered: 393 Skipped: 9



Respondents — almost 60 percent of them with more than 10 years in the business — said brokerages should prioritize providing a mentor for new agents (78.55 percent) provide lead generation training for agents (77.89 percent), tech training for new agents (74.26 percent), and thought a new agent bootcamp (72.61 percent) was a good idea.

Offering marketing and social media training for new agents (68.32 percent), coaching (66.67 percent) and customer service training (61.06 percent) were also recommended by those surveyed.

Lead generation remains key for new agents who, once they have exhausted their immediate sphere of influence, remain in need of guidance about what to do next.

As one experienced broker from Boulder, Colorado, said: “Without lead generation any new agent will wither on the vine and won’t be successful. Lead generation includes many things such as customer satisfaction, an increasing knowledge base, developing a skill set of total dedication to the client and development of a business plan to be proactive in the marketplace rather than reactive. Real estate is a contact sport.”

Respondents explained the value of a good mentor.

“Being exposed to the actual day-to-day operations of a real estate business via a mentor is some of the best training an agent can get. Real life situations rather than an idea in a training manual,” said a seasoned L.A. broker.

A good mentor will help them make money straight away, pointed out a broker from Michigan.

“And if they don’t feel they can make money in this business, they will quit. As a broker/owner, I look at how to get them producing right away, getting them cash flow. That way they can afford to grow their business outside of company-provided leads.”

Coaching was another invaluable tool for new agents, said respondents. An experienced agent on a team in Athens, Georgia, said she would put coaching over putting a new agent on a team because it nurtured them more.

“New agents and top agents get all of the attention. More attention needs to be paid to mid-level agents.”

“They need real estate ‘moms’ to help them and then push them out of the nest. Coaching provides individual care and feeding of new agents. Putting them on a team can sometimes be overwhelming and they can get forgotten or taken advantage of.”

Bootcamps done right

A new agent bootcamp was a popular suggestion put forward by respondents and something already happening in a number of brokerages across the country.

They have to be done right, though, stressed our survey respondents.

“A bootcamp would be immersive and cover all the bases — running a business, managing contracts, generating leads, customer service, following the law, using technology and so on — prior to an agent experimenting with a real client’s transaction,” said an Atlanta, Georgia, broker.

And any bootcamps should be followed up with weekly coaching check-ins with the broker, respondents stressed.

An experienced broker from Fort Collins, Colorado, agreed. “When you combine that bootcamp training with even the most minimal of coaching, agents will find greater success in shorter order. Providing leads does not make for good prospecting habits.”

The baptism-by-fire approach of a bootcamp with other beginners can be just the thing to support new agents, said an experienced coach/trainer from St. Louis, Missouri.

“It enables them to see their new career as a business and understand how to set up the systems that will lead to their success. It also pushes them out of their comfort zone into new activities. It provides a place where they don’t feel isolated and everyone is going through the same things.”

Bootcamps could be provided by local associations rather than individual brokerages, suggested a Fort Collins broker. “That creates a basis for working with brokers from other offices from the get-go. That’s the

heart and soul of real estate; knowing your clients and knowing your colleagues.”

An experienced agent from Charlotte North Carolina, likes what her firm’s bootcamp accomplishes: providing a great skills foundation, teaching work/life balance and encouraging agents to be lifelong learners who “continually enrich themselves with classes and experiences that go well beyond the [continuing education] requirements imposed by our state,” she said.

“I truly believe our new agent training program and a culture of continual learning, support and personal growth is one of the things that makes our privately owned company no. 1 in both of the 2 states in which they have firms.”

Bootcamps don’t work for everyone, however.

Carol Ludtke Prigan, director of training and professional development at the large independent Ohio-based brokerage HER Realtors, said she tried it a couple of years ago at the company and found that agents were overwhelmed by this condensed form of training, and that their response was paralysis.

She finds a more regular form of ongoing training gives new agents time to digest and try things out in the field.

At the same time at HER Realtors, new agents are working with a manager to work through any questions, have support from administrative staff on basic procedure and the input from two “hybrid” agent/trainers as well.

“The notion of a bootcamp is nice, but I find that most people want to go and do something versus being in a classroom,” she said.

What more experienced agents need in their training

As for busy, seasoned agents, they may find the pressure of continued education a pain at times — but chances are, however successful, they will continue to need help as they grow in their careers.

Whether they will find the answers within their brokerage or at their local association is another matter.

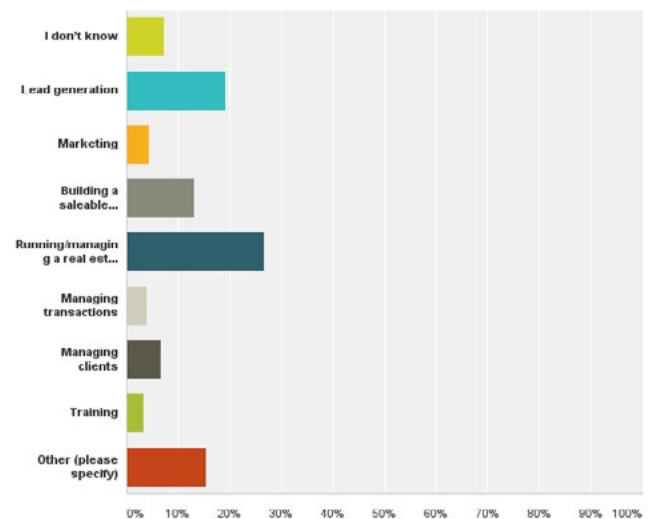
We found in our research that the most challenging business areas for experienced agents were running

and managing a real estate business (26.73 percent), lead generation (19.14 percent) and building a saleable business (13.20 percent).

Other challenges mentioned in responses were keeping up with technology, achieving scalability

Q24 What is the most challenging business area for experienced real estate agents (Please select just one)?

Answered: 393 Skipped: 0



with their business, time management/balance and building their brand.

One Miami, Florida, rookie agent, watching her superiors struggling to stay on top of things, put it well:

“The experienced agent needs to be capable of juggling, prioritizing and — if they are on a team or have assistants working for them — properly delegating and being pragmatic. This can pose for some experienced agents an entirely different set of skills they need to acquire in order for their income or business to grow, or at the very least maintain, without having to do all the work on their own.”

A lack of effective new agent training and a successful onboarding process about real estate will hurt new agents in the future, argued this New Hampshire agent:

“Most were never taught properly, and as they progress as agents, team leaders or brokers, poor training compounds the situation, leaving gaps in the fundamentals they need to succeed.”

Successful agents in particular need training or coaching when they are ready to scale up, said one seasoned player. Someone who is there to ask the tricky questions.

“There will always be a point with a high-producing agent where they need to decide how they want to scale their business. Does that involve moving to the broker level, building a team, or being content with current volume?”

Most top-producing agents have some difficulty shifting to the managerial side as the skill set is completely different, said one respondent. “They don’t want to lose their baby and end up micro-managing or pushing away amazing team members. To be completely scalable you need to be okay delegating to others and letting others shine while you take a step back and enjoy collecting splits.”

So how can training be useful for the fast-growing more established agent?

This Indiana agent found what they needed to help them run their business at a recent Re/Max training session: “I went to a financial business session at a Re/Max agent day and it was the best class I have ever taken. I learned so much that no one had ever told me or taught me about how to distribute and budget money for business expenses, taxes, retirement, savings and personal expenses.”

What savvy agents will know by now is that they want to try and build a saleable business if they want to exit the industry with some money in their pocket — and they may well need some help with this.

“Experienced agents get so bogged down in day-to-day transactions that they fail to see the big picture of business development and the eventual selling of their business,” said this veteran Athens, Georgia agent.

“And it takes skill to build and maintain a business that has actual worth. Most agents keep working too long because they are living transaction to transaction and don’t know how to transfer their business as an asset that will provide a retirement,” added an

“They need real estate ‘moms’ to help them and then push them out of the nest.”

experienced San Francisco agent.

One California respondent noted that people so often work in the business rather

than on it — it’s difficult to pass on these tasks to others, and often you have nothing to sell when you are leaving the business because it was all driven by you.

This successful Texas agent had a light-bulb moment in the last year: “In my personal experience the part that I missed for years was the management of my business, from a numbers standpoint. I have been learning to treat my business as a business and really dialing down to tracking my numbers on a constant basis to make sure I know where I am and my progress toward the goals in my business plan.”

If your brokerage can’t help you, sometimes you have to go out and find the resources you need, suggested this high flyer from Georgia.

“Successful agents typically hit road blocks or ceilings where growth requires major business decisions. From being solo, then having an assistant, to growing a team to opening a brokerage. Building systems, tools and processes to scale a business helps make growth possible, but most agents don’t learn this from the industry or their broker, they have to figure it out on their own or self-learn by reading content outside the real estate industry, from the Harvard Business Review, Fast Company or Simon Sinek.”

The single piece of training most important for new agents (and all agents)

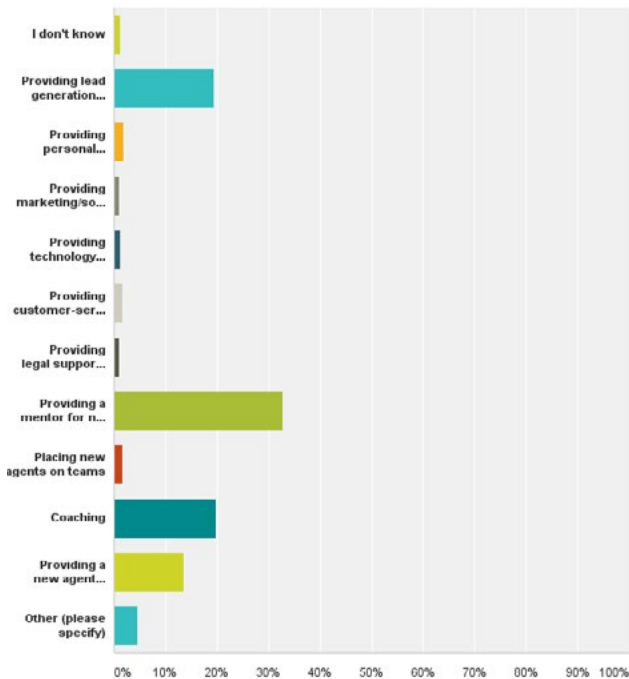
There is no denying new agents are embracing a plethora of new information when they first start out — but what can they simply not do without when it comes to training?

We tried to bring it down to one thing.

Finding a mentor (32.67 percent) won the no. 1 spot, followed by coaching (19.80 percent), providing lead generation training for agents (19.47 percent) and a new agent bootcamp (13.53 percent).

Q20 What single training component do you think has the biggest potential impact on the success of new agents? (Please select just one)

Answered: 303 Skipped: 0



The mentor, if a good one, can give new agents the best start possible, said a successful Iowa agent.

“Having a mentor who already functions at a high level in the business and exhibits integrity in their business through their principled, professional behavior is a huge contributor to the success of new agents because it gives them a reference point for asking questions in a business that can be quite overwhelming for new agents.”

A mentor also provides some built-in accountability to keep the new agent on track and working on productive activities.

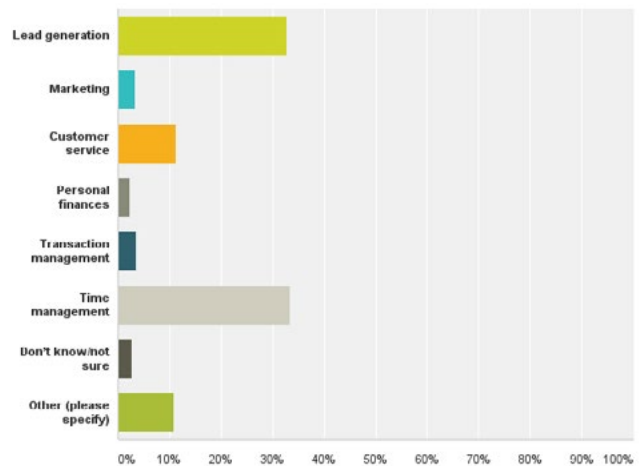
Working alongside them, the new agent is learning to minimize legal exposure and maximize the customer service experience for buyer and seller clients.

Unfortunately, not every mentor is perfect — so brokerages need to select the mentors they offer carefully.

According to this Alaska agent in the business for three years: “Mentors should be carefully selected, as my first one was great at networking but knew

Q28 What training is most important to agent success?

Answered: 303 Skipped: 0



nothing of business despite his business degree. He didn't pay taxes the first four years of his career.”

For all agents, the training seen as the most important to agent success were time management (33.33 percent), lead generation (32.67 percent) and customer service (11.22 percent).

A relatively new agent based in Washington expanded on this. “I came into real estate as my fourth career. I have been self-employed in another industry. I see a lot of agents, new and experienced, who really need help in time management, deal management and financial management,” she said.

With lead generation still perceived as a key area for training both new and experienced agents, respondents tried to articulate its importance.

“Without the ability to lead gen, you have no business. Coaching agents on how to effectively lead gen is the only way for them to survive long term,” said an established Philadelphia agent.

Lead generation and being able to run a business are the two top training priorities for one seasoned coach/trainer based in Austin, Texas.

“New agents quickly realize that they are in a lead gen business first, a real estate service business second. Without the first, you do not have the second. Pretty much most licensure training programs do not cover lead gen or ‘Business 101,’ and new agents

need these two things the most. And support to make it all happen once they have clients.”

The training on lead generation, meanwhile, is by no means perfect, said this frustrated new agent in Florida.

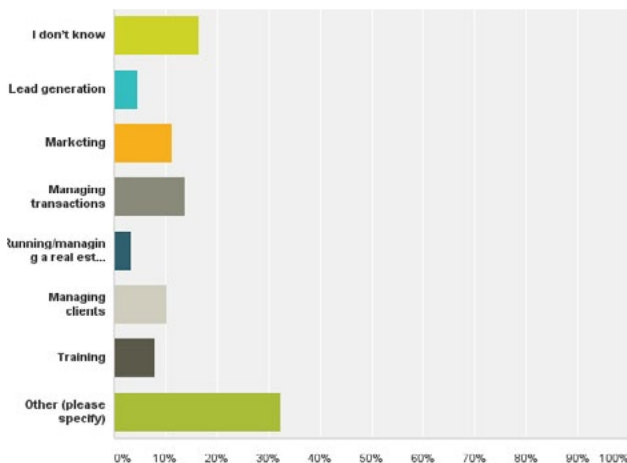
“Can we have actual lead generation training? Most ‘lead generation workshops’ are a sales hook which agents attend and get baited into subscribing to or purchasing a service or coach who will then tell them the secrets of building and maintaining inventory.”

And if they don’t get the training they need?

So what happens if the training isn’t happening? We asked what new agents are wasting their time on if they were going without support.

Q26 Where do you think new agents spend too much of their time (Please select just one)?

Answered: 383 Skipped: 0



Respondents felt that new agents spend too much time managing their transactions (13.86 percent), marketing (11.22 percent) — and a number felt it was spending time in front of a computer on social media instead of being out meeting people.

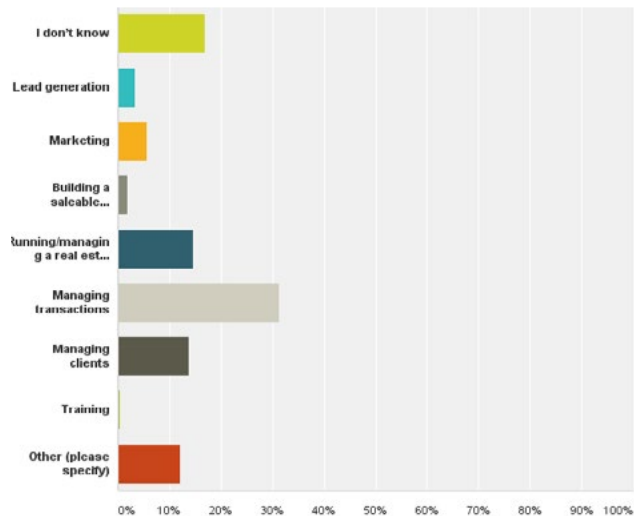
As this successful agent said: “They are busy on social media that gobbles up their time versus building relationships that lead to trust and then transactions.”

“Without proper guidance, new agents for the most part spend their time and energy on the wrong areas,” added a newly minted Florida agent from experience.

“Most have a lack of focus and no plan — they bounce from thing to thing until they crash,” said one respondent.

Q27 Where do you think experienced agents spend too much of their time (Please select just one)?

Answered: 383 Skipped: 0



But it’s not just the new agents. Experienced agents are guilty of spending too much time on certain non-producing areas.

According to our survey, experienced agents were inefficient at managing transactions (31.35 percent), running/managing a real estate business (14.52 percent) and managing clients (13.86 percent).

Experienced agents can end up going off in too many different directions for lack of a business plan, said an established Florida agent.

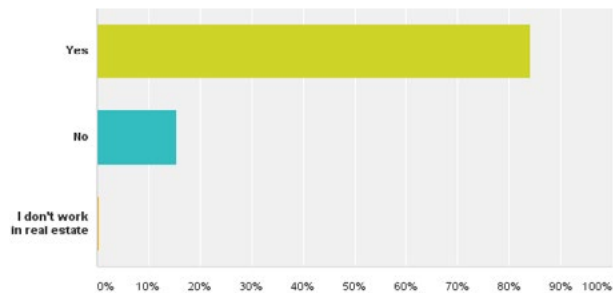
“If an experienced agent has grown their business enough, I truly believe the next step is to hire an assistant or form a team so they can focus purely on high-gain activities and let their lower-paid staff take care of the necessary grunt work, like paperwork and transaction management,” advised this successful North Carolina team member.

What can be done to improve the current training environment?

Comments throughout the survey made it clear that there was plenty of room for improvement in the current training environment. And that the bulk of

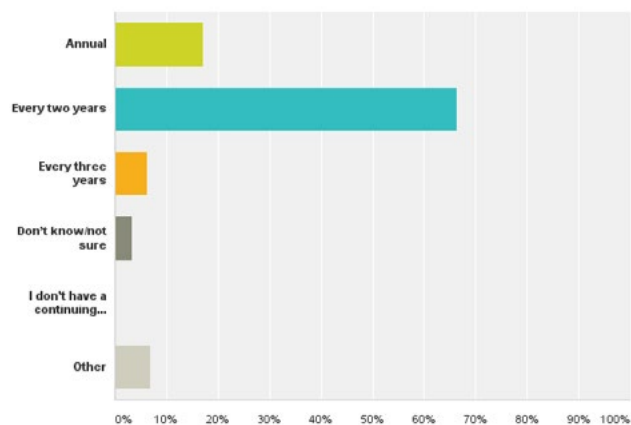
Q11 Do you take continuing education (CE) courses beyond the minimum required for your license?

Answered: 303 Skipped: 0



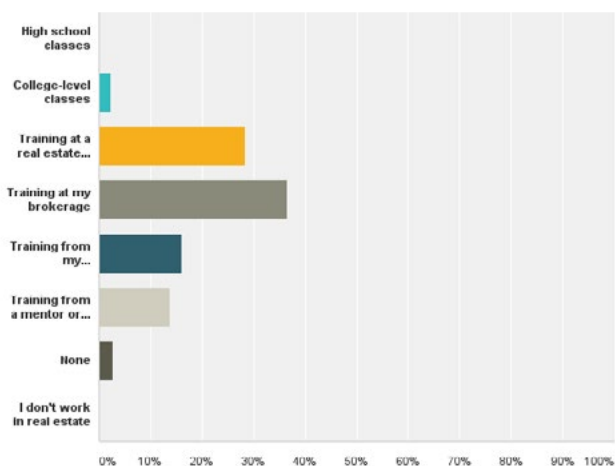
Q14 What's your continuing education cycle?

Answered: 303 Skipped: 0



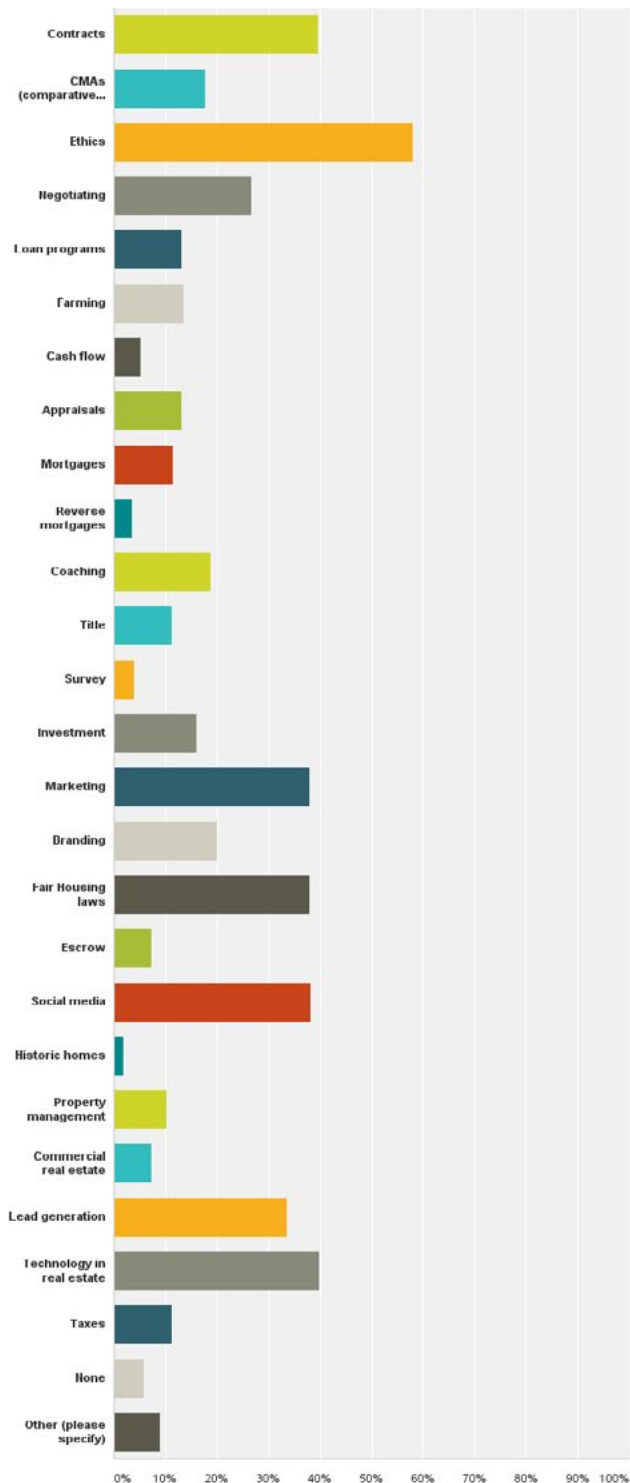
Q10 Where have you ever received real estate-specific training, either before or during your career?

Answered: 303 Skipped: 0



Q18 Have you taken continuing education courses on any of the following topics in the past year? Please check all that apply.

Answered: 303 Skipped: 0



these real estate professionals were looking for new areas to learn or had topics that they were especially interested in.

There seems to be a good appetite for training, with 84.16 percent of respondents taking continuing education classes beyond the minimum required, and the majority taking them every two years.

The most popular continuing education courses are ethics (85.15 percent), Fair Housing laws (68.98 percent), contracts (68.65 percent), tech in real estate (64.36 percent), marketing (61.39 percent), negotiating (59.41 percent) — and social media and lead generation were tied with 53.80 percent each.

Our research found that 36.63 percent of respondents were taking classes from their brokerages, another 28.38 percent from a real estate school, 16.17 percent from their MLS or association, and 13.86 percent from a mentor or fellow professional.

Respondents were spending anything from \$5 to \$16,000 on training every year — which might include conferences or conventions.

Agents and brokers surveyed wanted to see a broader range of training for all levels of agents.

For some more experienced agents and brokers, the topics were getting old — and they felt more effort should be made to interest those real estate professionals at the middle levels.

“New agents and top agents get all of the attention. More attention needs to be paid to mid-level agents,” said an experienced New Jersey broker.

There should be different courses for different horses, argued some.

“I think there should be a DISC analysis for each person coming into this business to see where they need to be placed before deciding on a program for them,” said one respondent.

Survey the agents to find out what it is they want and need in regards to training — don’t assume everyone is at the same level, added another.

Another suggestion involved expanding training topics to include more business training and not focusing so much on real estate training.

“The same [continuing education] courses are offered year after year. I would like additional training that isn’t necessarily [continuing education]. I am okay with just spending some time learning how to work smarter, not harder,” said this Missouri broker.

The quality of trainers in the industry could be improved on, said a number of respondents.

A New Hampshire agent of two years pleaded: “We need better trainers! I come from a training background, and in my experience as a Realtor, most trainers in this profession don’t have a clue how to train adults. It’s pervasive through the industry. They all need to take some classes on how to deliver training.”

Instructors should ideally be working in the business still, too, so they have relevant, up-to-date stories, commented others.

How can brokerages improve their training?

Respondents in this survey had plenty of suggestions for their brokerages to improve what support they are giving their agents of all levels.

Some of them were quite simple, just asking them to follow through.

“No false promises, please: When you say you’re going to provide X amount of hours or days of training, do it. It seems too often it’s not the broker’s focus,” said one respondent.

They need to have tiered training of new agents, modest producers and top producers, said another.

If you use a mentoring program, have the coaches be top producers, not has-beens. And respondents also suggested putting together a training program that is exciting, proactive and has accountability for performance.

It’s about having the right attitude, said this broker from Knoxville, Tennessee: “As a broker trying to attract agents, your job is to be about the agent. Make them the hero of the story, not you or the company. Too many companies spend their time waving their

own flag when in reality all anyone wants to know is: 'Am I important to you?'"

Training is a balance of asking them what they want to know and making sure you're teaching them what they need to know, he added.

A number of respondents suggested making training mandatory to improve standards.

Some suggested that the industry require all firms to provide a certain minimum amount of training or mentoring of some sort in practical skills to new agents.

It's how the training is done in brokerages, added an experienced Colorado broker: "There is too much training and not enough coaching. We show them how to do it and don't follow through with their implementation. There should be more accountability in the training process."

This Keller Williams respondent has an idea for brokerages: "General business training coupled with a required apprenticeship program where new agents must train under an experienced agent that does a certain dollar value and unit volume each year. That will weed out a lot of the poorly trained agents in the business that give our industry a bad name. It will also help teach agents that the only way to be truly successful in this business is to treat it like a full-time business."

Meanwhile, a number of those surveyed felt regular meetings to follow up on training were a good idea, especially for new agents — meetings where agents could regroup, ask questions, share experiences and encourage each other.

"There has to be some platform in brokerages where agents can meet regularly and sincerely exchange their views and experiences. Such events can be monitored by the broker of record which then in turn invites the most successful agent to part with his/her experience and achievements," said a Canadian respondent.

It's simple, said an established New Jersey broker: "Focus on agent-centricity and everything else will follow. Great companies don't make great agents. Great agents make great companies."

Spare a thought for smaller brokerages who don't have the capacity for an in-house training department.

"Many smaller brokerages rely on local and state associations to provide training, and this leads to holes in their agents' knowledge base. There are training solutions in the market that could bridge the gaps, but brokers need to understand that their agents need help and pay to provide more training," said one company coach.

For the sake of agent retention and good quality agents, it pays to throw more money at the training budget.

"Hire a professional coach on staff and make them available to every new agent. Also offer a program for experienced agents wanting to start teams so they can be custom coached to develop a team structure that aligns with the brokerage's culture and desire to be collaborative," suggested a coach from Omaha, Nebraska.

A good external coach, on the other hand, will coach agents on the most impactful things they can do with their business, argued a seasoned Hawaii agent.

"My experience is that with a brokerage, they want you to do things that are good for them first, and then good for the agent second and sometimes third."

How one small brokerage is approaching their training

As one who took her team and left a large franchise operation, ERA Sunrise Realty, Becky Babcock, co-founder of Path & Post Real Estate in Atlanta, Georgia, has put a lot of thought into how she wants to do her agent training.

It is crucial to keep it custom and localized as that training is the best fit and best way to achieve success, plus keep your agent to mentor/broker ratios reasonable, she says. Bi-weekly coaching and check-ins can transform an agent's success, she added.

"In our metro Atlanta market we have some brokers responsible for hundreds of agents at a time. There is no way to guide and mentor that many agents and do it well."

When running a team at ERA, Babcock set up an information knowledge base on WordPress for her agents, which covers frequently asked questions and some tips on how to handle odd situations.

She continues to do it at her own firm and every time she gets a question, she writes an article with the question and answer.

“Nobody is teaching the finance of real estate, only the mechanics,” she said.

Babcock sympathizes with mid-level players who don’t feel inspired by the training topics out there that they may find repetitive. She took courses at ERA for seven or eight years then started teaching herself — which was helpful, she said.

“At that point I started going to tech conferences, and that’s where I met with higher level performers. I went to (the real estate tech event in Atlanta) RETSO for six or seven years where I got a lot of ideas; I started a mastermind group with other top agents, and shared and collaborated with them.”

Attending conferences, she has met a lot of like-minded ambitious agents. She also did a lot of business reading in her search for ideas, which has culminated in her setting up shop with business partner Brad Nix.

Think long-term

Long & Foster Real Estate director of professional development, Rich Fino, has a solution for improving the sometimes patchy training standards in real estate.

“It is less about giving them information and more about guiding them through their own learning and development journey,” he said.

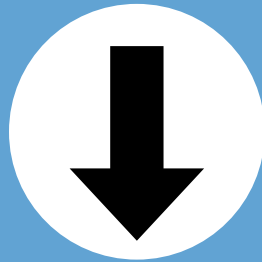
The no. 1 measurement of success of a good training session should be production and the activities that lead to production, he argues.

“Training programs need to be designed to get agents into production quickly and for the long term. Forget training programs and start thinking coaching programs,” he said.

“Forget one week crammed in fast start programs and think one-, two-, three-month programs going two hours a day, every other day. Set the expectation that agents are to do income-producing activities between each session so that we can all debrief and learn from their actions.

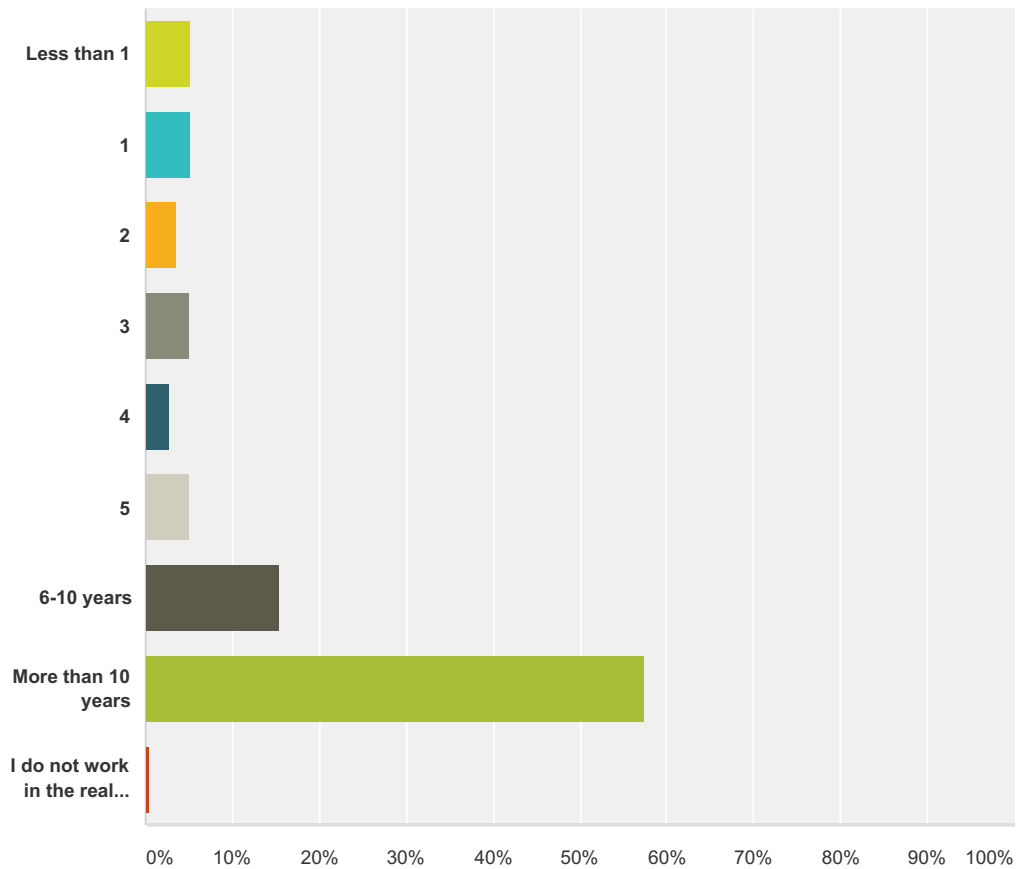
“Training is not an event, it is a lifestyle,” he added.

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Q1 How many years have you worked in real estate?

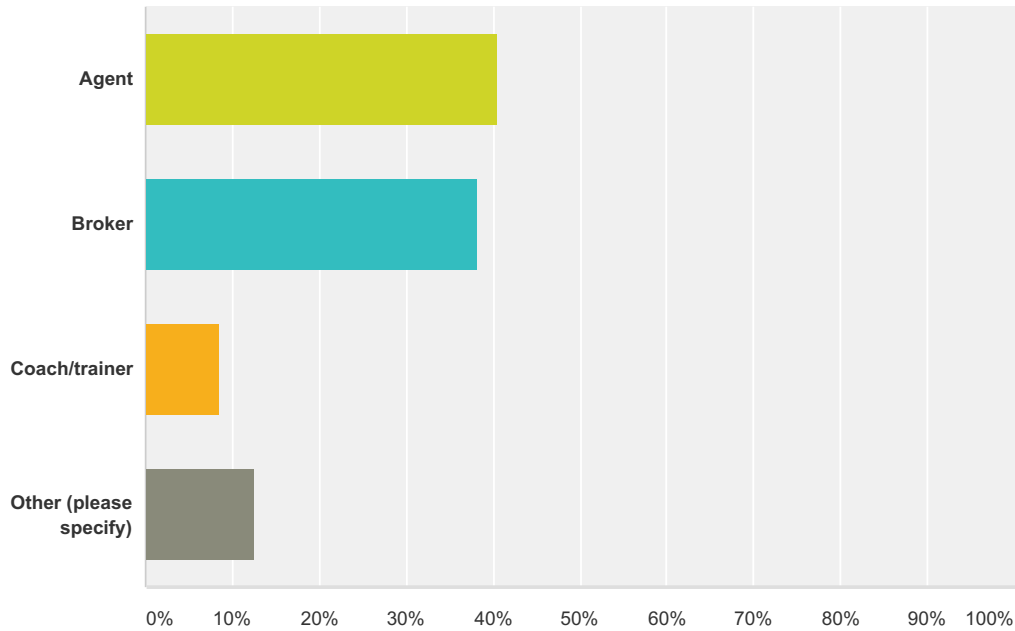
Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|---|-----------|-----|
| Less than 1 | 5.28% | 16 |
| 1 | 5.28% | 16 |
| 2 | 3.63% | 11 |
| 3 | 4.95% | 15 |
| 4 | 2.64% | 8 |
| 5 | 4.95% | 15 |
| 6-10 years | 15.51% | 47 |
| More than 10 years | 57.43% | 174 |
| I do not work in the real estate industry | 0.33% | 1 |
| Total | | 303 |

Q2 What is your job title?

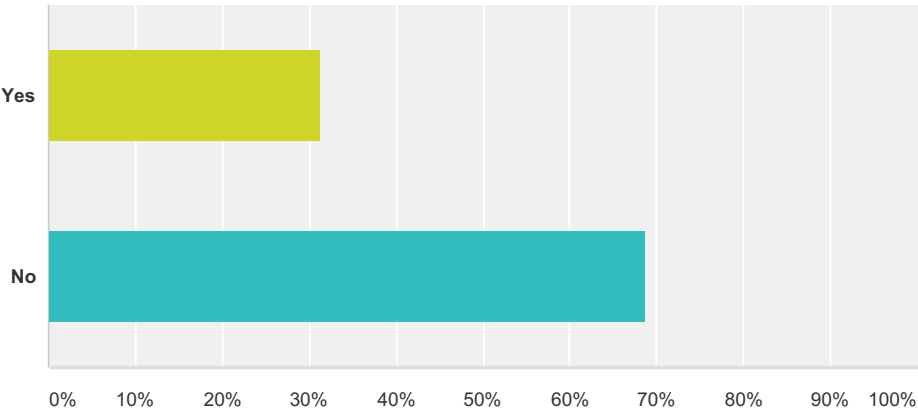
Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|------------------------|-----------|-----|
| Agent | 40.59% | 123 |
| Broker | 38.28% | 116 |
| Coach/trainer | 8.58% | 26 |
| Other (please specify) | 12.54% | 38 |
| Total | | 303 |

Q3 Are you on a team?

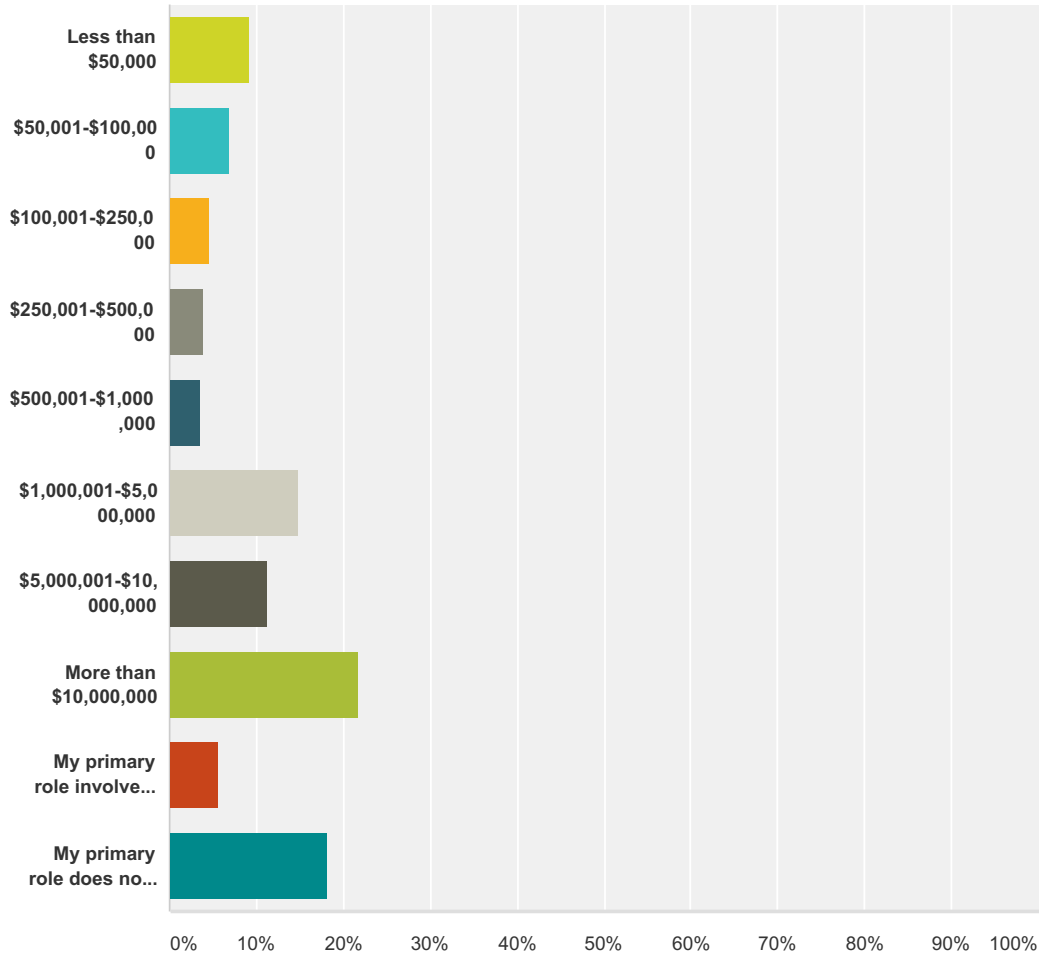
Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|----------------|-----------|-----|
| Yes | 31.35% | 95 |
| No | 68.65% | 208 |
| Total | | 303 |

Q4 If your primary role is to sell real estate, what was your/your team's overall production in 2016?

Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|--|-----------|----|
| Less than \$50,000 | 9.24% | 28 |
| \$50,001-\$100,000 | 6.93% | 21 |
| \$100,001-\$250,000 | 4.62% | 14 |
| \$250,001-\$500,000 | 3.96% | 12 |
| \$500,001-\$1,000,000 | 3.63% | 11 |
| \$1,000,001-\$5,000,000 | 14.85% | 45 |
| \$5,000,001-\$10,000,000 | 11.22% | 34 |
| More than \$10,000,000 | 21.78% | 66 |
| My primary role involves real estate sales, but I was not selling actively in 2016 | 5.61% | 17 |
| My primary role does not involve real estate sales | 18.15% | 55 |

| | |
|-------|-----|
| Total | 303 |
|-------|-----|

Q5 How many hours per week do you work? (Open-ended question)

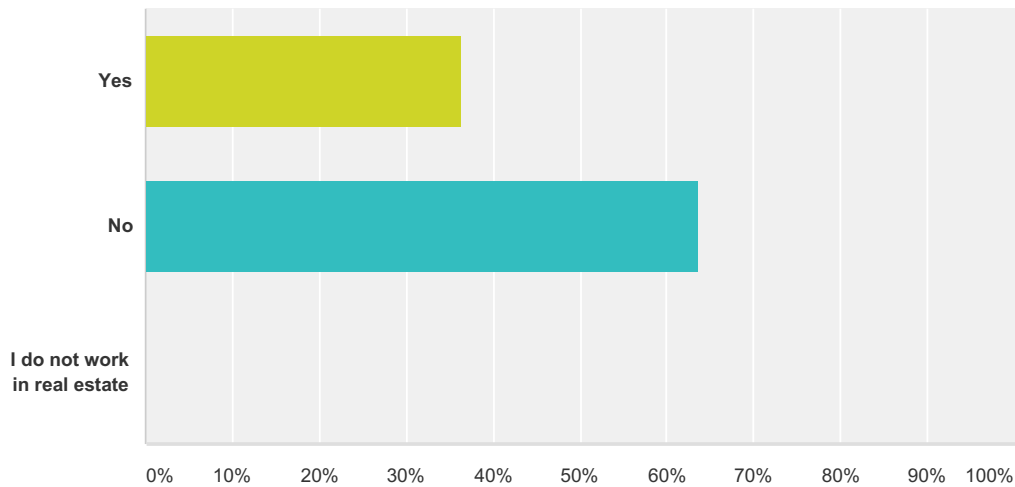
Answered: 303 Skipped: 0

Q6 What's your real estate market? (City and state) (Open-ended question)

Answered: 303 Skipped: 0

Q7 Is real estate your first career?

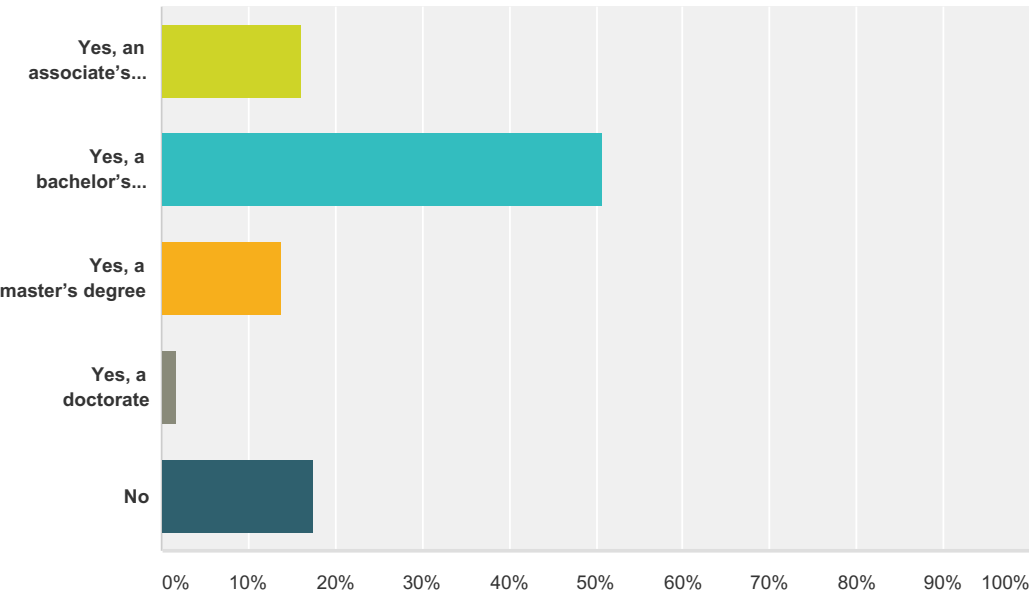
Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|------------------------------|-----------|-----|
| Yes | 36.30% | 110 |
| No | 63.70% | 193 |
| I do not work in real estate | 0.00% | 0 |
| Total | | 303 |

Q8 Do you have any post-high-school education?

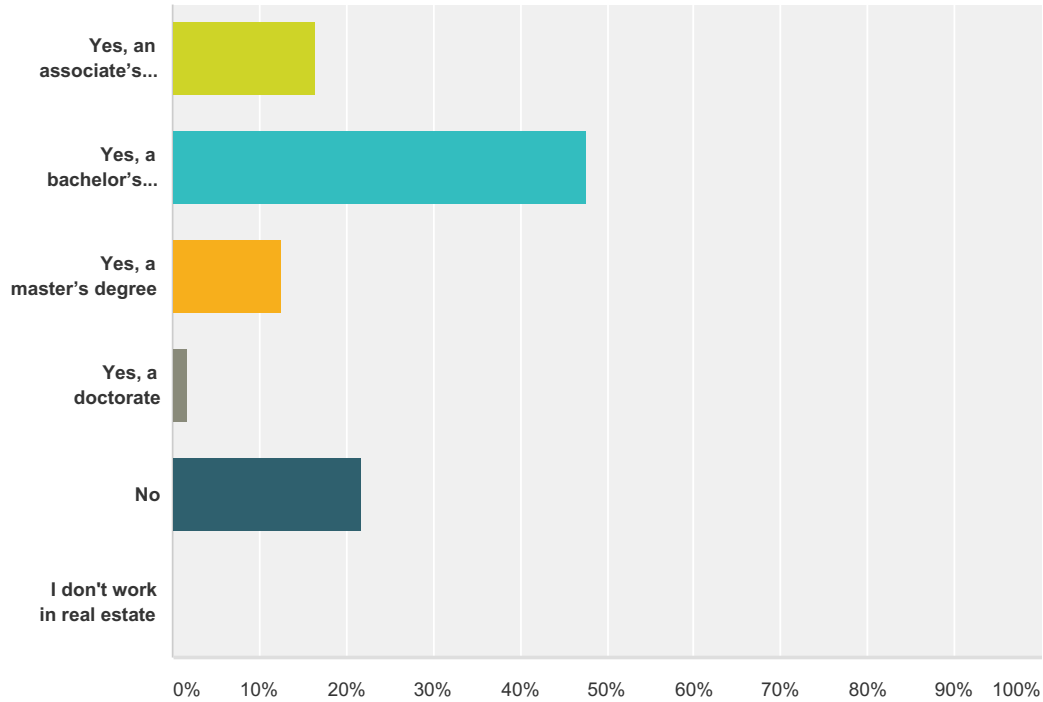
Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|----------------------------|-----------|-----|
| Yes, an associate's degree | 16.17% | 49 |
| Yes, a bachelor's degree | 50.83% | 154 |
| Yes, a master's degree | 13.86% | 42 |
| Yes, a doctorate | 1.65% | 5 |
| No | 17.49% | 53 |
| Total | | 303 |

Q9 Did you have any post-high-school education when you started working in real estate?

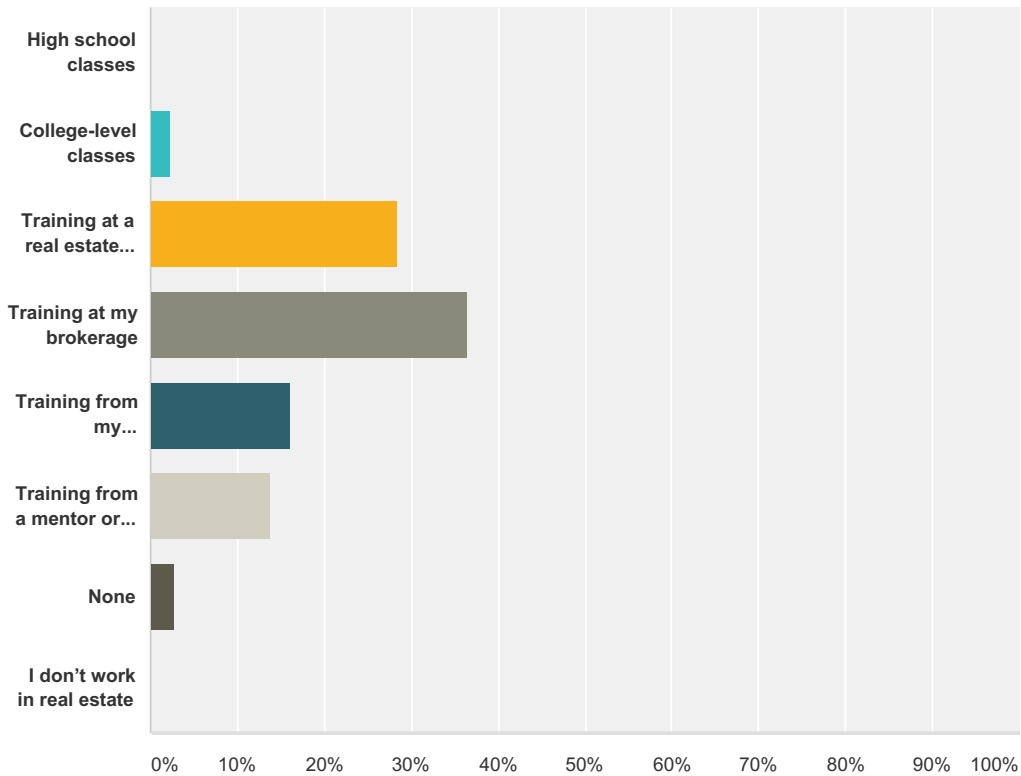
Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|-----------------------------|-----------|-----|
| Yes, an associate's degree | 16.50% | 50 |
| Yes, a bachelor's degree | 47.52% | 144 |
| Yes, a master's degree | 12.54% | 38 |
| Yes, a doctorate | 1.65% | 5 |
| No | 21.78% | 66 |
| I don't work in real estate | 0.00% | 0 |
| Total | | 303 |

Q10 Where have you ever received real estate-specific training, either before or during your career?

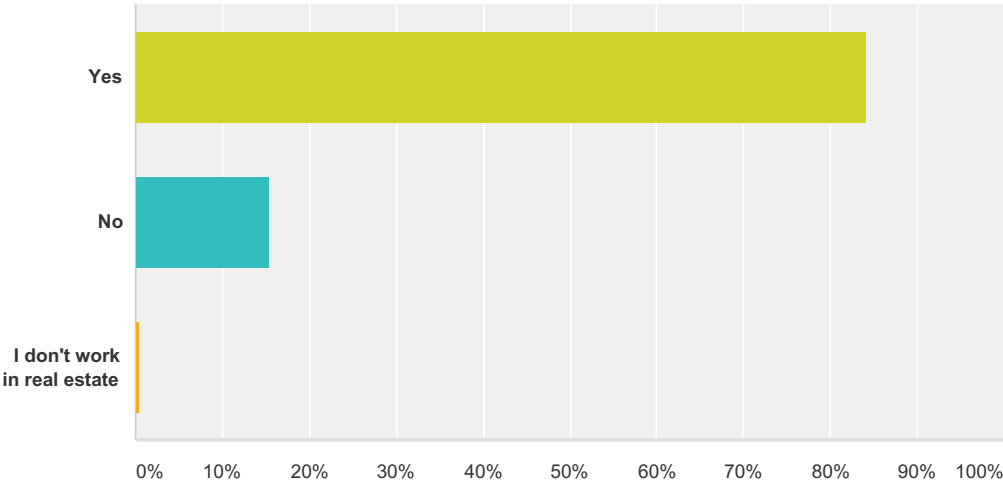
Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|---|-----------|------------|
| High school classes | 0.00% | 0 |
| College-level classes | 2.31% | 7 |
| Training at a real estate school | 28.38% | 86 |
| Training at my brokerage | 36.63% | 111 |
| Training from my MLS/Association | 16.17% | 49 |
| Training from a mentor or fellow professional | 13.86% | 42 |
| None | 2.64% | 8 |
| I don't work in real estate | 0.00% | 0 |
| Total | | 303 |

Q11 Do you take continuing education (CE) courses beyond the minimum required for your license?

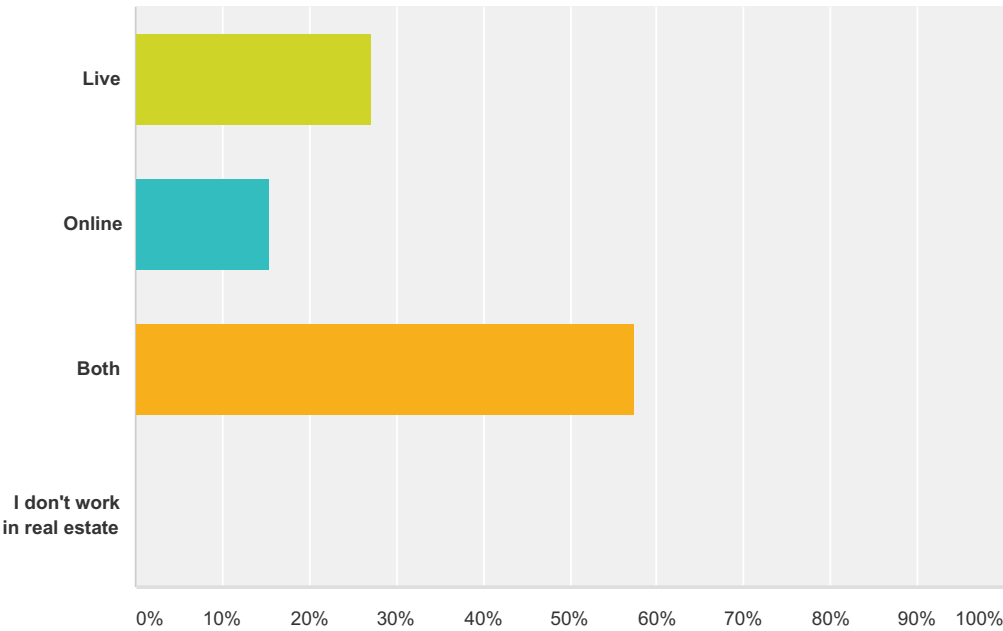
Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|-----------------------------|-----------|-----|
| Yes | 84.16% | 255 |
| No | 15.51% | 47 |
| I don't work in real estate | 0.33% | 1 |
| Total | | 303 |

Q12 How do you take your CE classes?

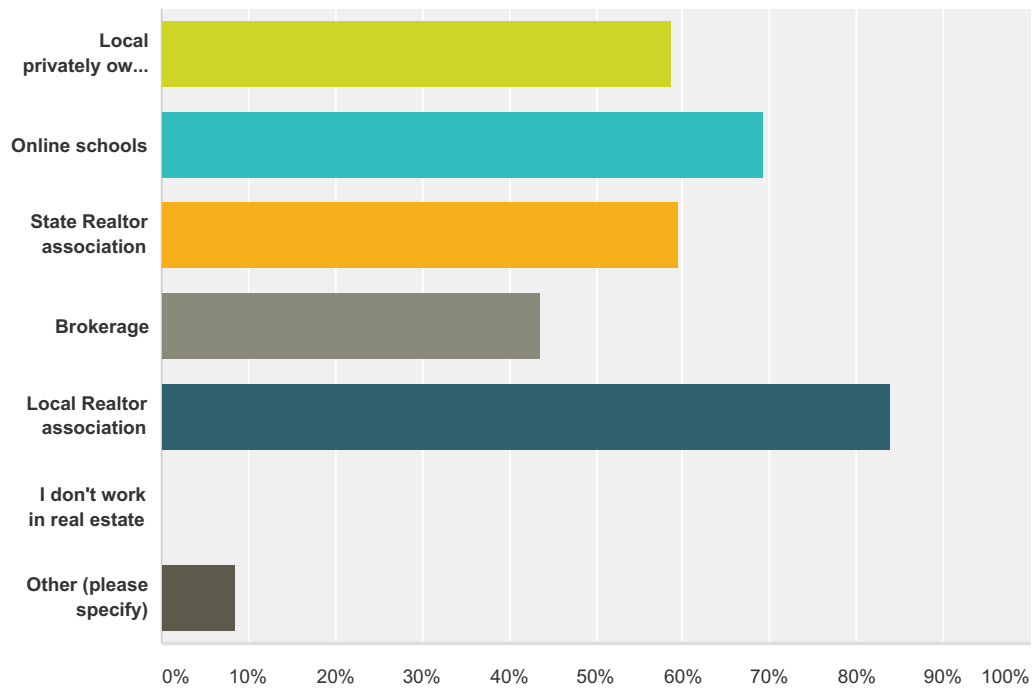
Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|-----------------------------|-----------|-----|
| Live | 27.06% | 82 |
| Online | 15.51% | 47 |
| Both | 57.43% | 174 |
| I don't work in real estate | 0.00% | 0 |
| Total | | 303 |

Q13 Who offers CE in your area? Please check all that apply

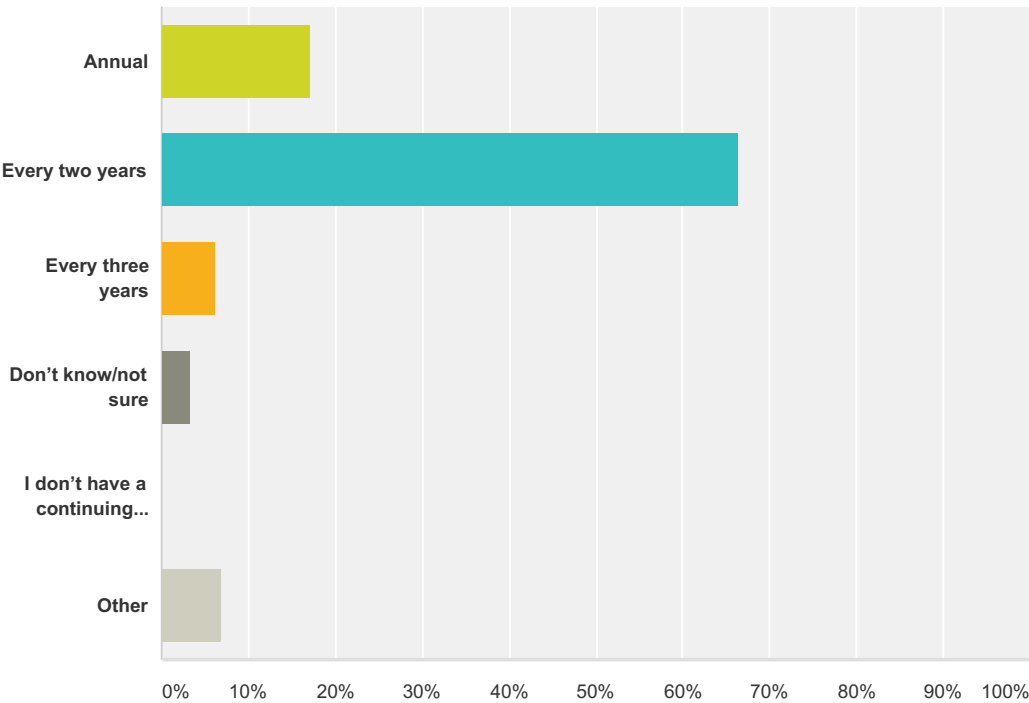
Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|------------------------------|-----------|-----|
| Local privately owned school | 58.75% | 178 |
| Online schools | 69.31% | 210 |
| State Realtor association | 59.41% | 180 |
| Brokerage | 43.56% | 132 |
| Local Realtor association | 83.83% | 254 |
| I don't work in real estate | 0.00% | 0 |
| Other (please specify) | 8.58% | 26 |
| Total Respondents: 303 | | |

Q14 What’s your continuing education cycle?

Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|---|-----------|-----|
| Annual | 17.16% | 52 |
| Every two years | 66.34% | 201 |
| Every three years | 6.27% | 19 |
| Don't know/not sure | 3.30% | 10 |
| I don't have a continuing education cycle | 0.00% | 0 |
| Other | 6.93% | 21 |
| Total | | 303 |

Q15 How much money do you spend on continuing ed per year? (Open-ended question)

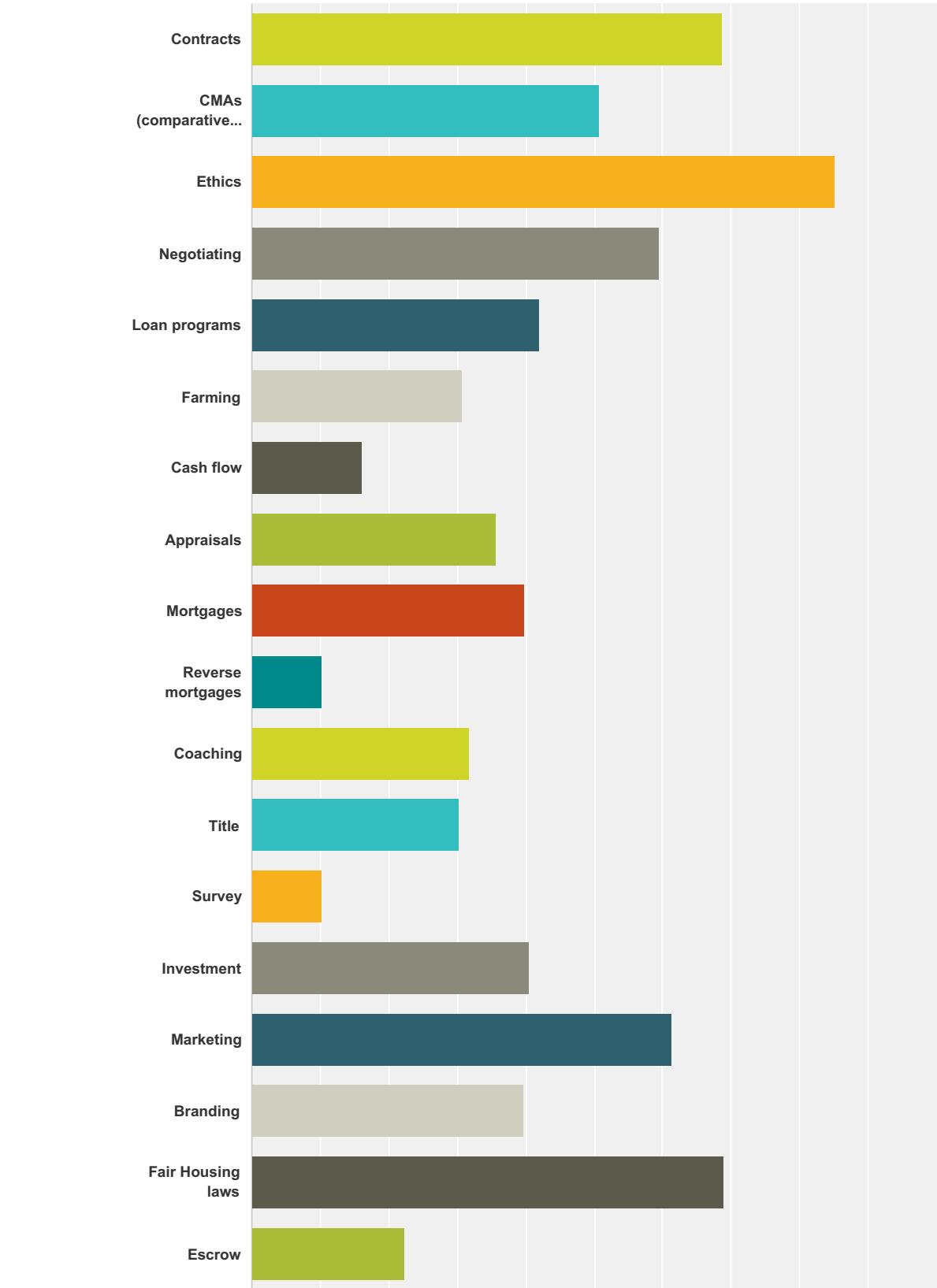
Answered: 303 Skipped: 0

Q16 How much time do you spend on continuing ed per year? (Open-ended question)

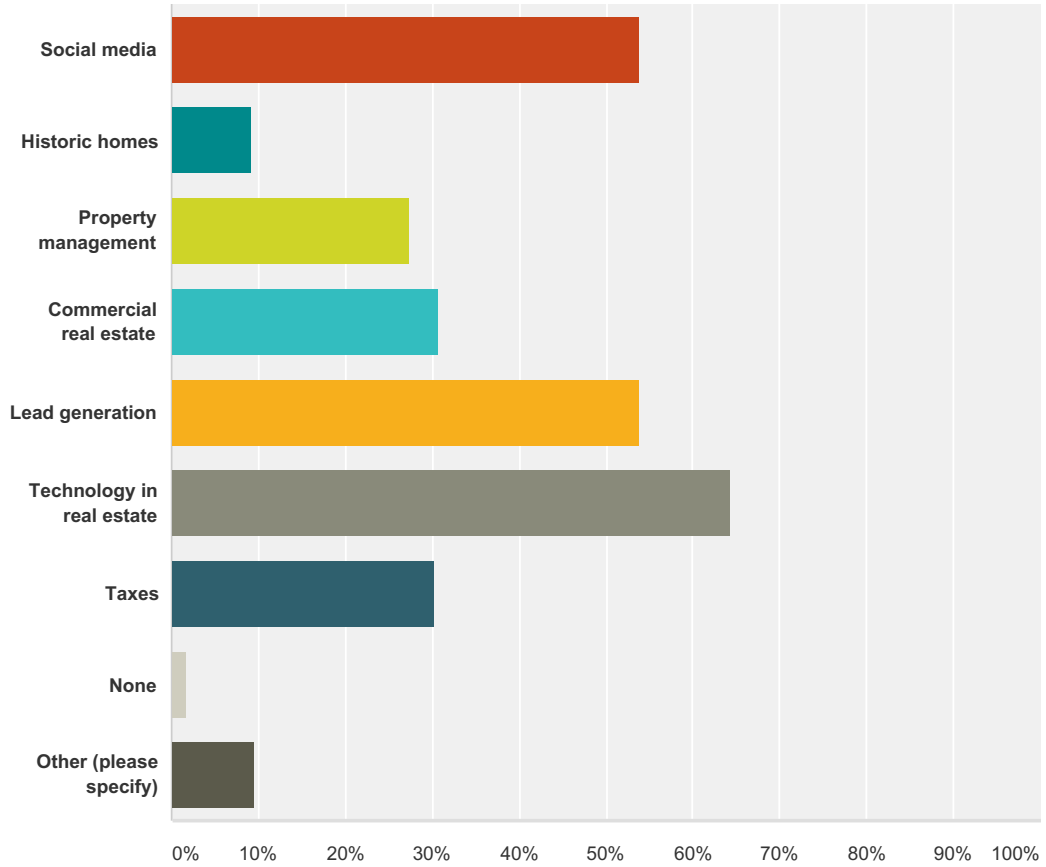
Answered: 303 Skipped: 0

Q17 Have you taken continuing education courses on any of the following topics ever in your career? Please check all that apply.

Answered: 303 Skipped: 0



How to build an exceptional agent training program



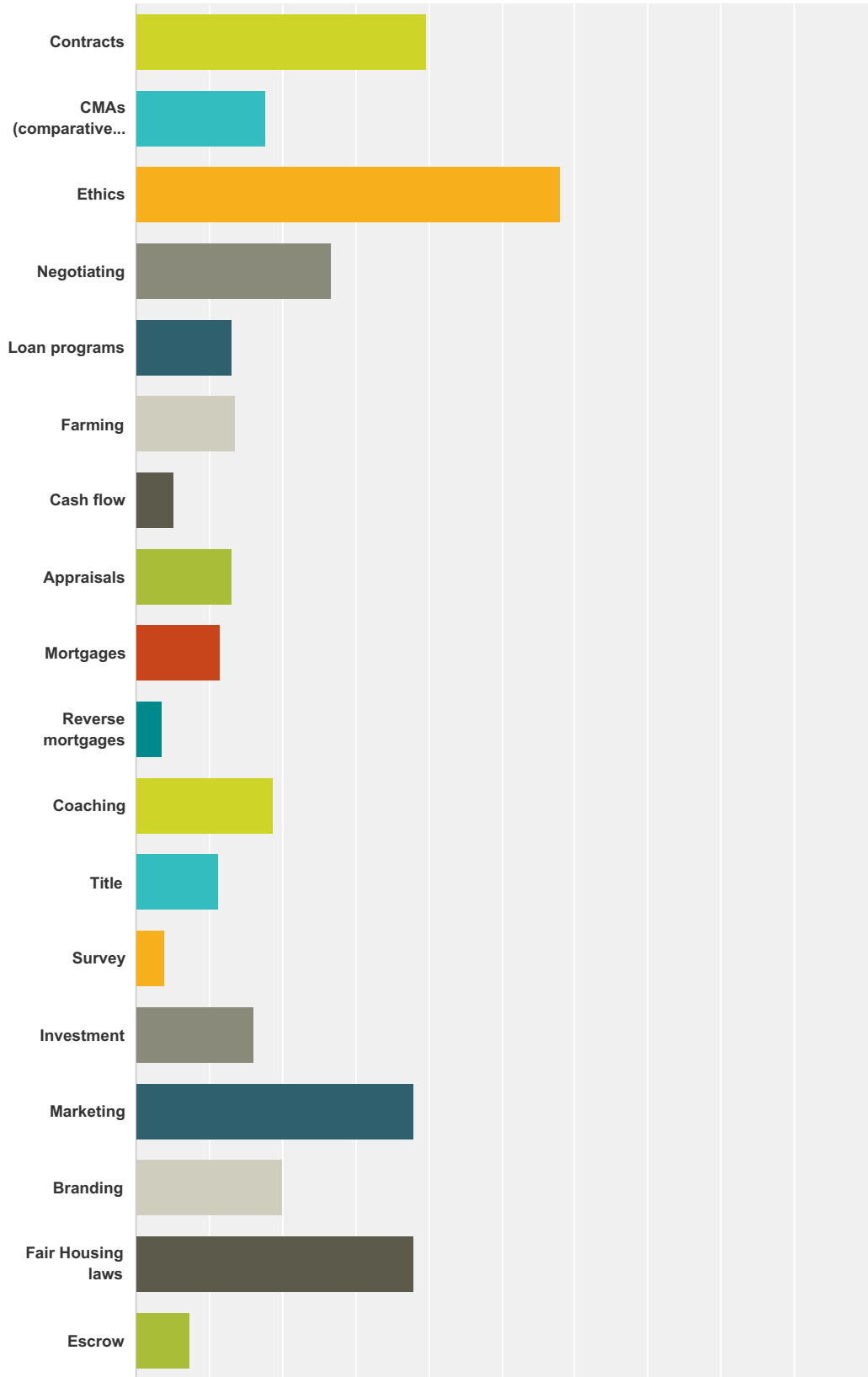
| Answer Choices | Responses | |
|------------------------------------|-----------|-----|
| Contracts | 68.65% | 208 |
| CMAs (comparative market analyses) | 50.83% | 154 |
| Ethics | 85.15% | 258 |
| Negotiating | 59.41% | 180 |
| Loan programs | 41.91% | 127 |
| Farming | 30.69% | 93 |
| Cash flow | 16.17% | 49 |
| Appraisals | 35.64% | 108 |
| Mortgages | 39.93% | 121 |
| Reverse mortgages | 10.23% | 31 |
| Coaching | 31.68% | 96 |
| Title | 30.36% | 92 |
| Survey | 10.23% | 31 |
| Investment | 40.59% | 123 |
| Marketing | 61.39% | 186 |
| Branding | 39.60% | 120 |

How to build an exceptional agent training program

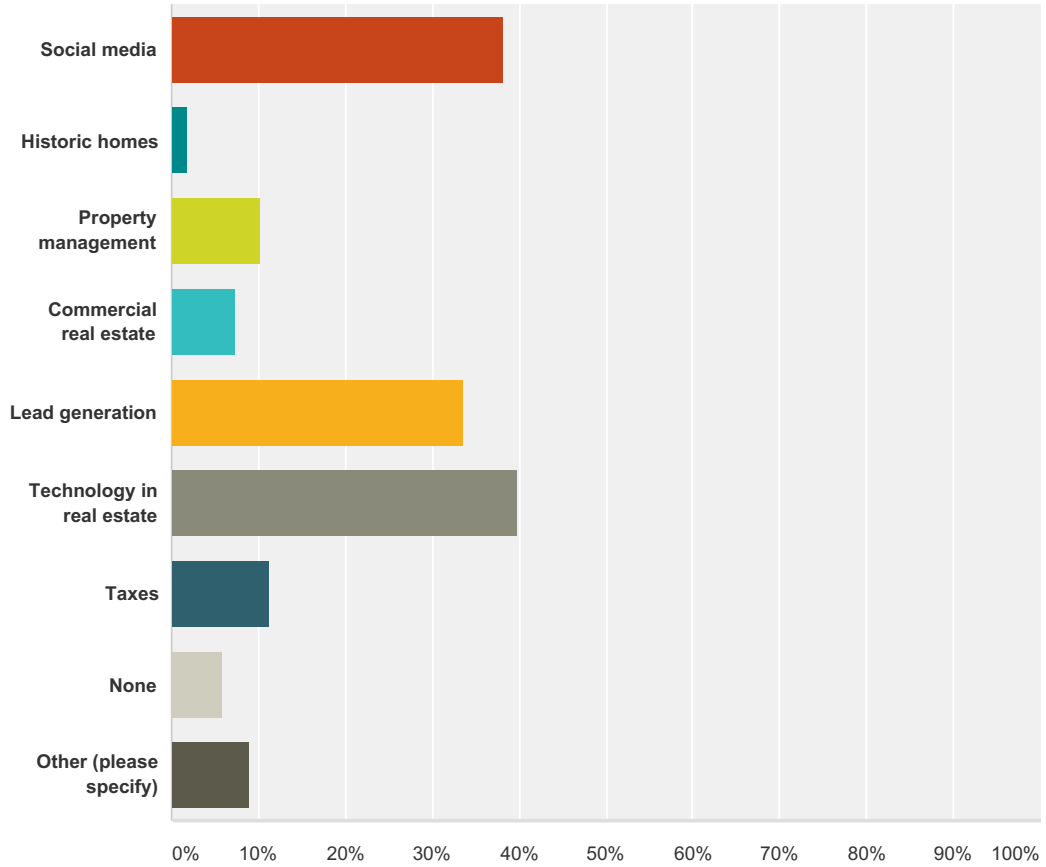
| | | |
|---------------------------|--------|-----|
| Fair Housing laws | 68.98% | 209 |
| Escrow | 22.44% | 68 |
| Social media | 53.80% | 163 |
| Historic homes | 9.24% | 28 |
| Property management | 27.39% | 83 |
| Commercial real estate | 30.69% | 93 |
| Lead generation | 53.80% | 163 |
| Technology in real estate | 64.36% | 195 |
| Taxes | 30.36% | 92 |
| None | 1.65% | 5 |
| Other (please specify) | 9.57% | 29 |
| Total Respondents: 303 | | |

Q18 Have you taken continuing education courses on any of the following topics in the past year? Please check all that apply.

Answered: 303 Skipped: 0



How to build an exceptional agent training program



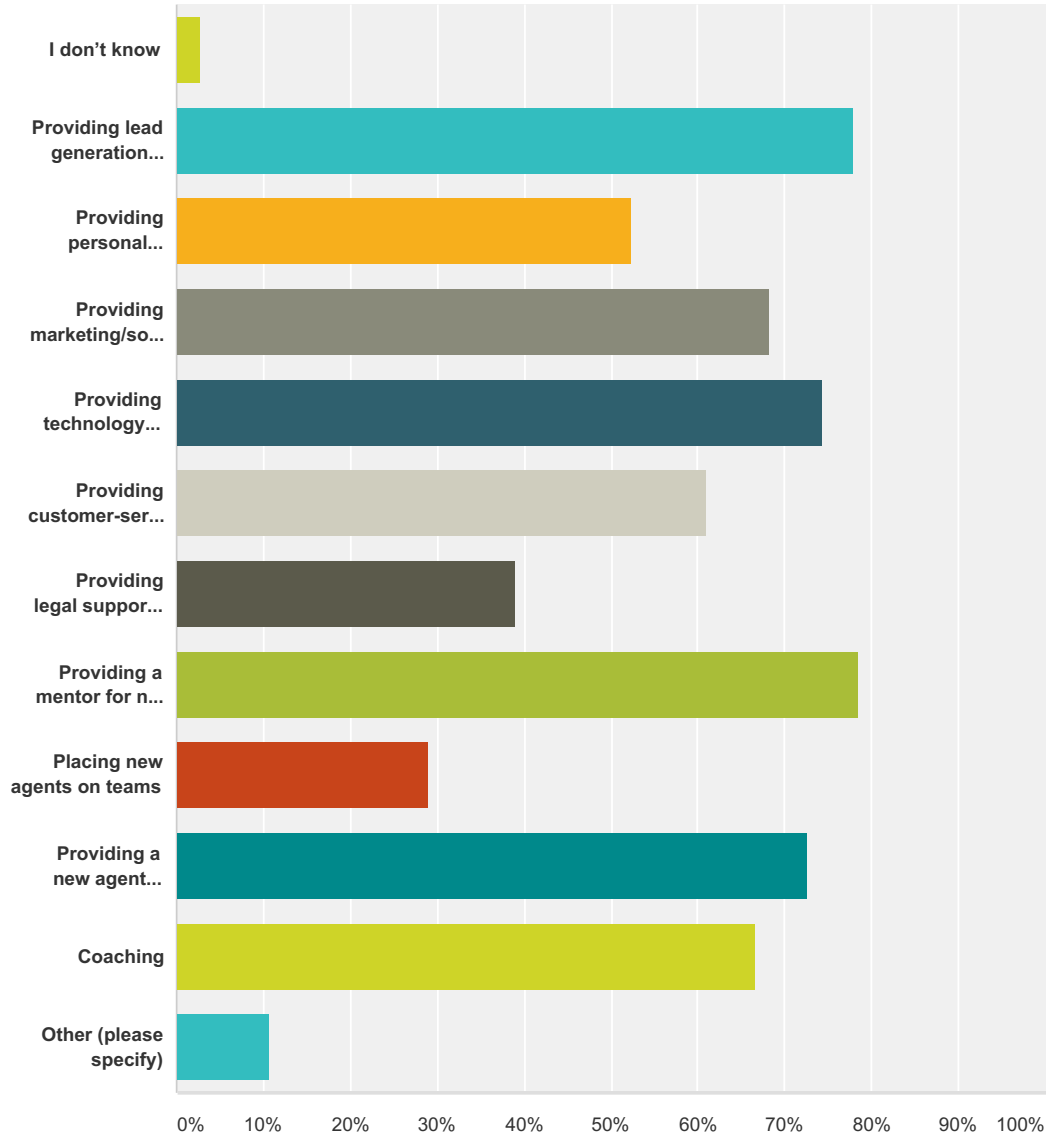
| Answer Choices | Responses | |
|------------------------------------|-----------|-----|
| Contracts | 39.60% | 120 |
| CMAs (comparative market analyses) | 17.82% | 54 |
| Ethics | 58.09% | 176 |
| Negotiating | 26.73% | 81 |
| Loan programs | 13.20% | 40 |
| Farming | 13.53% | 41 |
| Cash flow | 5.28% | 16 |
| Appraisals | 13.20% | 40 |
| Mortgages | 11.55% | 35 |
| Reverse mortgages | 3.63% | 11 |
| Coaching | 18.81% | 57 |
| Title | 11.22% | 34 |
| Survey | 3.96% | 12 |
| Investment | 16.17% | 49 |
| Marketing | 37.95% | 115 |
| Branding | 20.13% | 61 |

How to build an exceptional agent training program

| | | |
|---------------------------|--------|-----|
| Fair Housing laws | 37.95% | 115 |
| Escrow | 7.26% | 22 |
| Social media | 38.28% | 116 |
| Historic homes | 1.98% | 6 |
| Property management | 10.23% | 31 |
| Commercial real estate | 7.26% | 22 |
| Lead generation | 33.66% | 102 |
| Technology in real estate | 39.93% | 121 |
| Taxes | 11.22% | 34 |
| None | 5.94% | 18 |
| Other (please specify) | 8.91% | 27 |
| Total Respondents: 303 | | |

Q19 What training can/do brokers provide that help agents thrive? (Please select all that apply)

Answered: 303 Skipped: 0



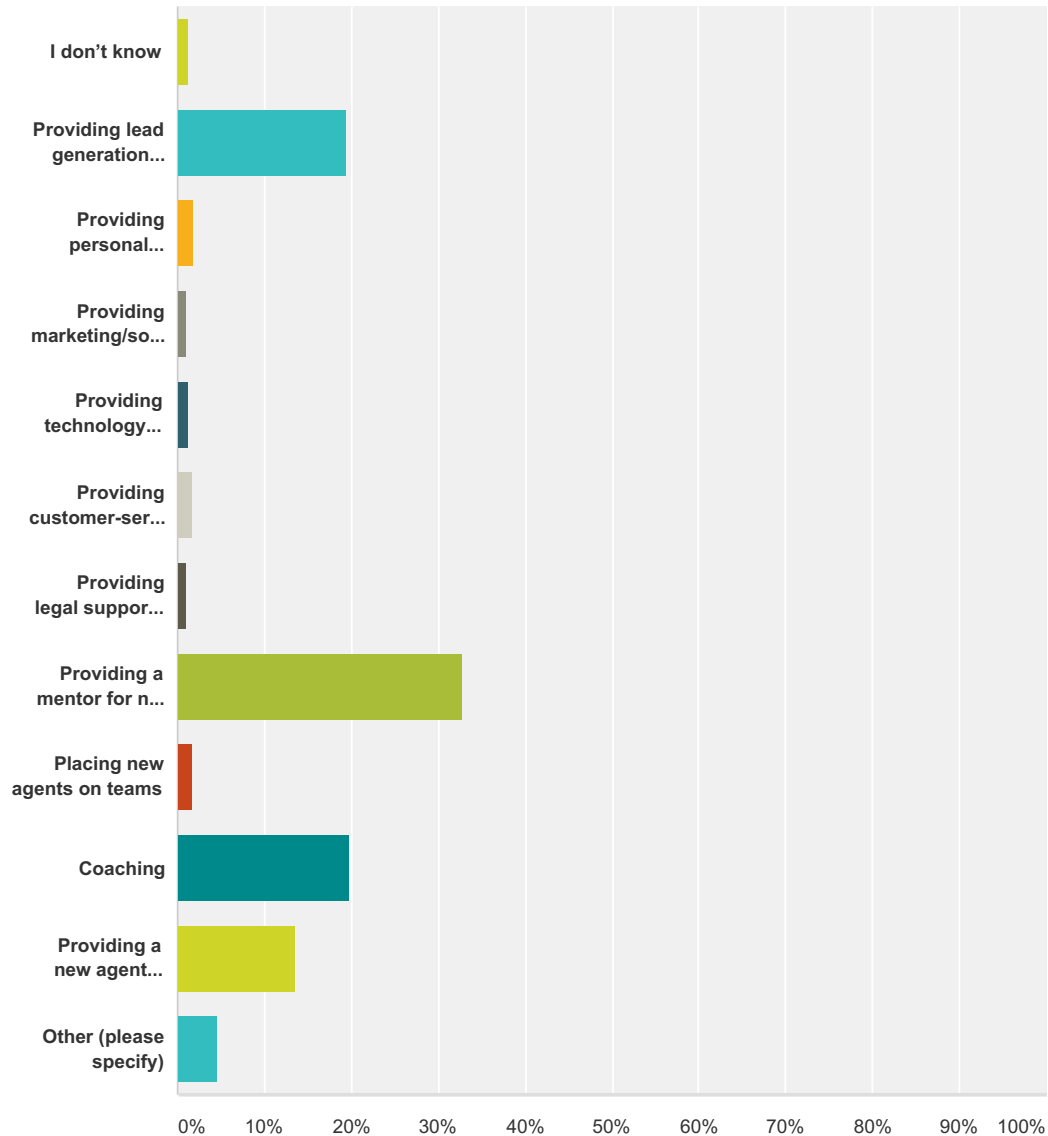
| Answer Choices | Responses |
|--|------------|
| I don't know | 2.64% 8 |
| Providing lead generation training for agents | 77.89% 236 |
| Providing personal financial training for new agents | 52.48% 159 |
| Providing marketing/social media training for new agents | 68.32% 207 |
| Providing technology training for new agents | 74.26% 225 |
| Providing customer-service training for new agents | 61.06% 185 |

How to build an exceptional agent training program

| | | |
|--|--------|-----|
| Providing legal support for new agents | 38.94% | 118 |
| Providing a mentor for new agents | 78.55% | 238 |
| Placing new agents on teams | 29.04% | 88 |
| Providing a new agent bootcamp | 72.61% | 220 |
| Coaching | 66.67% | 202 |
| Other (please specify) | 10.56% | 32 |
| Total Respondents: 303 | | |

Q20 What single training component do you think has the biggest potential impact on the success of new agents? (Please select just one)

Answered: 303 Skipped: 0



| Answer Choices | Responses |
|--|-----------|
| I don't know | 1.32% 4 |
| Providing lead generation training for agents | 19.47% 59 |
| Providing personal financial training for new agents | 1.98% 6 |
| Providing marketing/social media training for new agents | 0.99% 3 |
| Providing technology training for new agents | 1.32% 4 |

How to build an exceptional agent training program

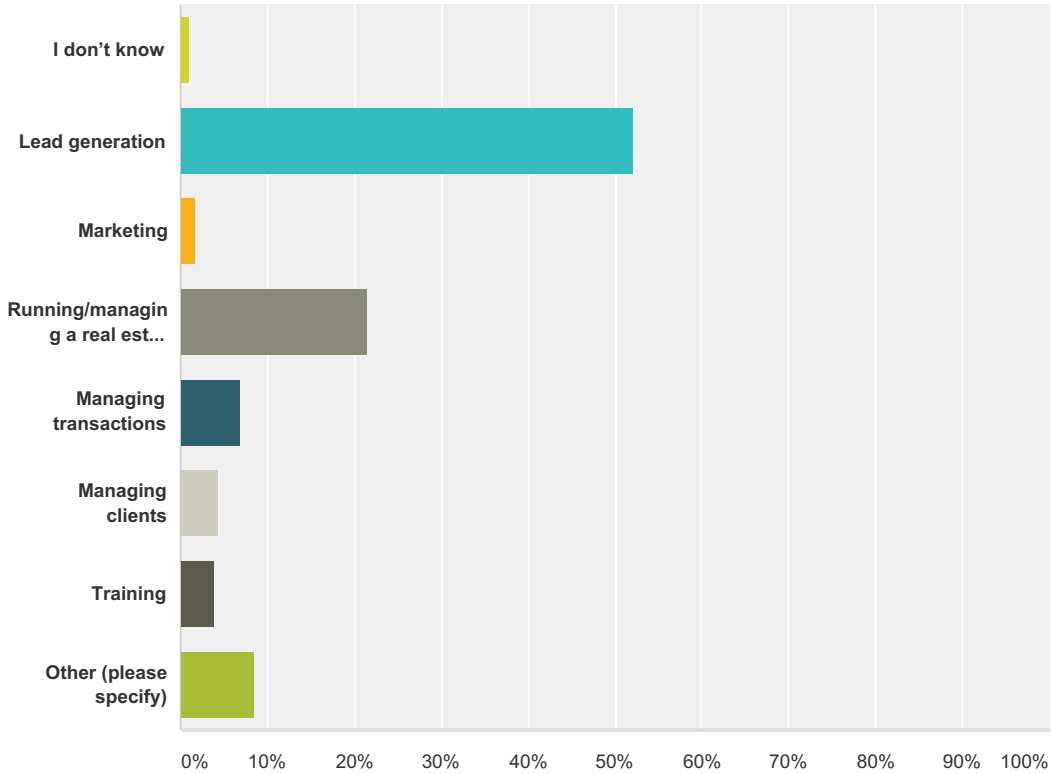
| | | |
|--|--------|------------|
| Providing customer-service training for new agents | 1.65% | 5 |
| Providing legal support for new agents | 0.99% | 3 |
| Providing a mentor for new agents | 32.67% | 99 |
| Placing new agents on teams | 1.65% | 5 |
| Coaching | 19.80% | 60 |
| Providing a new agent bootcamp | 13.53% | 41 |
| Other (please specify) | 4.62% | 14 |
| Total | | 303 |

Q21 Why?
(Open-ended
question)

Answered: 303 Skipped: 0

Q22 What is the most challenging business area for new real estate agents (Please select just one)?

Answered: 303 Skipped: 0



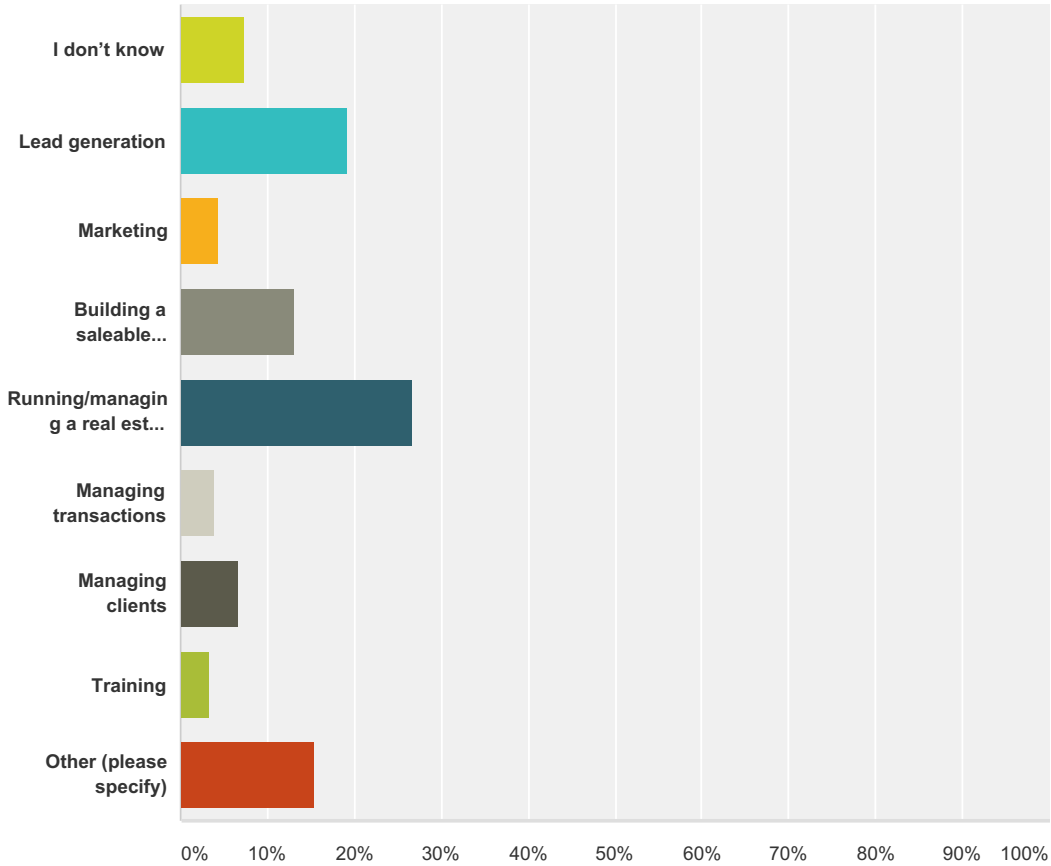
| Answer Choices | Responses |
|---|------------|
| I don't know | 0.99% 3 |
| Lead generation | 52.15% 158 |
| Marketing | 1.65% 5 |
| Running/managing a real estate business | 21.45% 65 |
| Managing transactions | 6.93% 21 |
| Managing clients | 4.29% 13 |
| Training | 3.96% 12 |
| Other (please specify) | 8.58% 26 |
| Total | 303 |

Q23 Why?
(Open-ended
question)

Answered: 303 Skipped: 0

Q24 What is the most challenging business area for experienced real estate agents (Please select just one)?

Answered: 303 Skipped: 0



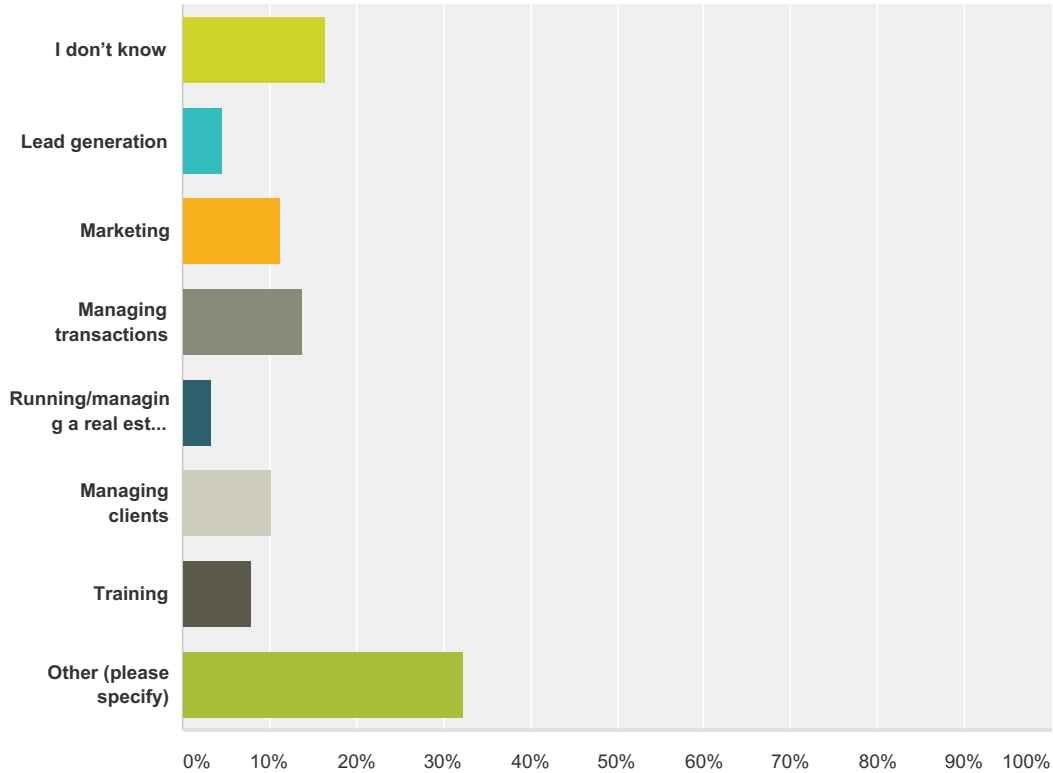
| Answer Choices | Responses |
|---|------------|
| I don't know | 7.26% 22 |
| Lead generation | 19.14% 58 |
| Marketing | 4.29% 13 |
| Building a saleable business | 13.20% 40 |
| Running/managing a real estate business | 26.73% 81 |
| Managing transactions | 3.96% 12 |
| Managing clients | 6.60% 20 |
| Training | 3.30% 10 |
| Other (please specify) | 15.51% 47 |
| Total | 303 |

Q25 Why?
(Open-ended
question)

Answered: 303 Skipped: 0

Q26 Where do you think new agents spend too much of their time (Please select just one)?

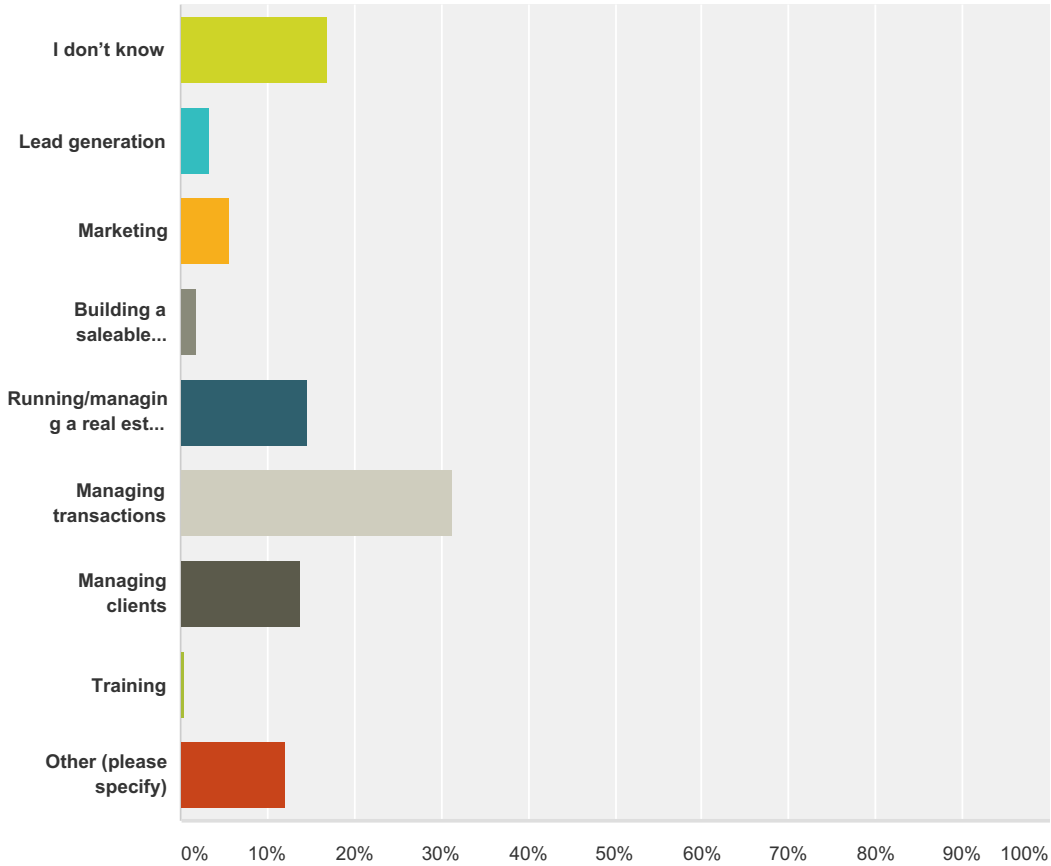
Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|---|-----------|------------|
| I don't know | 16.50% | 50 |
| Lead generation | 4.62% | 14 |
| Marketing | 11.22% | 34 |
| Managing transactions | 13.86% | 42 |
| Running/managing a real estate business | 3.30% | 10 |
| Managing clients | 10.23% | 31 |
| Training | 7.92% | 24 |
| Other (please specify) | 32.34% | 98 |
| Total | | 303 |

Q27 Where do you think experienced agents spend too much of their time (Please select just one)?

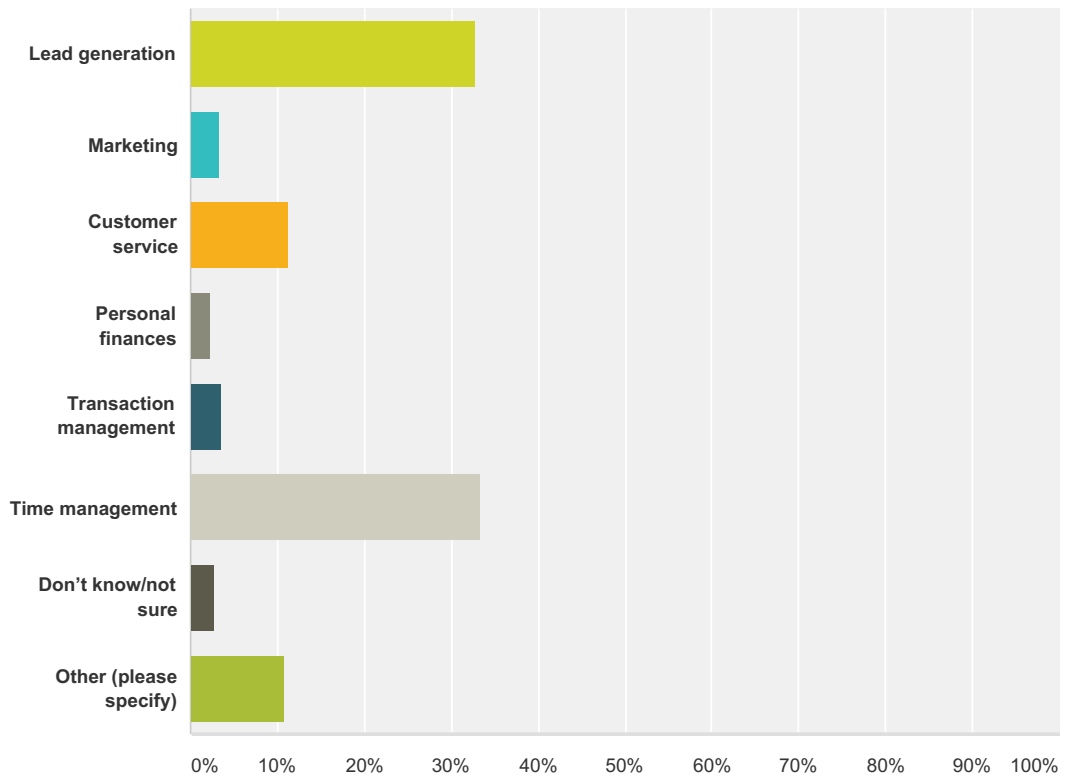
Answered: 303 Skipped: 0



| Answer Choices | Responses |
|---|------------|
| I don't know | 16.83% 51 |
| Lead generation | 3.30% 10 |
| Marketing | 5.61% 17 |
| Building a saleable business | 1.98% 6 |
| Running/managing a real estate business | 14.52% 44 |
| Managing transactions | 31.35% 95 |
| Managing clients | 13.86% 42 |
| Training | 0.33% 1 |
| Other (please specify) | 12.21% 37 |
| Total | 303 |

Q28 What training is most important to agent success?

Answered: 303 Skipped: 0



| Answer Choices | Responses | |
|------------------------|-----------|------------|
| Lead generation | 32.67% | 99 |
| Marketing | 3.30% | 10 |
| Customer service | 11.22% | 34 |
| Personal finances | 2.31% | 7 |
| Transaction management | 3.63% | 11 |
| Time management | 33.33% | 101 |
| Don't know/not sure | 2.64% | 8 |
| Other (please specify) | 10.89% | 33 |
| Total | | 303 |

Q29 What training do agents need that they aren't getting? (Open-ended question)

Answered: 303 Skipped: 0

Q30 What could be done to improve the current training environment, if anything? (Open-ended question)

Answered: 303 Skipped: 0

Q31 What do you remember as the most challenging aspect of your first year or two in the business? (Open-ended question)

Answered: 303 Skipped: 0

Q32 What is the most challenging aspect of your business today? (Open-ended question)

Answered: 303 Skipped: 0

Q33 What advice do you have for brokers trying to attract talent and give agents the best training possible? (Open-ended question)

Answered: 303 Skipped: 0

Q34 Thank you for your time! If you'd like to be entered into our drawing to win a free pass to Inman Connect New York, please leave your name and email address so we can contact you if you win. (Open-ended question)

Answered: 244 Skipped: 59



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KEY FINDINGS:

- *Rule no. 1 in a listing presentation: Listen to what your seller has to say.*
- *Personality, communication skills and the rapport agents develop are top influencers in a listing presentation.*
- *Simplicity/comprehensibility of information set a listing presentation apart.*
- *Proving to sellers that you have buyers is a good way to impress them.*
- *Provide sellers with easy-to-read data that demonstrates your superiority in the market.*
- *Being prepared to roll up your sleeves and help out can win a seller's heart, especially if the job relates to kids or pets.*
- *A pre-listing package — or better yet, a pre-listing video — can be a great way to introduce yourself to the seller before the presentation.*
- *Many agents need to finesse their comeback to the question: How are you better than other local agents?*



A successful North Carolina agent once had a client who, after a two-hour listing presentation, told him that he wanted to think about his decision.

The agent said “OK” and went into the client’s living room, sat down and turned on the TV. When the client asked what he was doing, the agent responded: “I’m not leaving here without this listing signed because I know I’m the best agent for you. I’m giving you time to think about it before you sign.”

It worked, the client signed, and the house sold in a couple of weeks.

“It was way out of my comfort zone,” adds the agent, in case anybody thinks he was enjoying himself.

Half of this agent’s business is listings; he’s doing up to 10 appointments a month and he wins more than 80 percent of them.

This story, as told through Inman’s Special Report survey on listing presentation success, falls on the extreme side and is not one to be casually replicated if there’s a chance of any party feeling unsafe.

But it certainly shows how important listings can be to agents who have made a connection and are convinced that they can do an excellent job, especially as low inventory markets dot the country.

The big message coming out of this survey? There’s no magic bullet when it comes to listing presentations.

You have to provide relevant market information and tell your story, of course, but once that’s done, the rest is thinking on your feet and making a real connection with the seller.

A triumphant result from a listing presentation comes in all shapes and sizes, whether it’s sitting at the kitchen table with two Dobermans’ noses in your lap while you present, sealing the deal over a bottle of wine or two or three, arriving with some Chinese takeout or bonding over cars.

The overwhelming advice from the senior agents who responded to our survey — nearly 70

“Sellers think we do little to sell their homes. I give them a list of over 100 things I do to earn my money.”

— CALIFORNIA AGENT

percent had over 10 years of industry experience — is to leave space for listening, solve clients’ problems so they can feel free to make a decision, and do whatever it takes. Babysit, make the beds before a viewing, drive clients to the city to get the permits necessary to fix a cracked slab — in essence, win them over.

And savvy agents should be looking for ways to bond the moment they meet their potential client or, ideally, before the meeting.

A good pre-listing package can be extremely useful in paving the way for a more relaxed listing presentation, during which the seller gets to talk first and answer questions before you tailor your presentation to them on the spot.

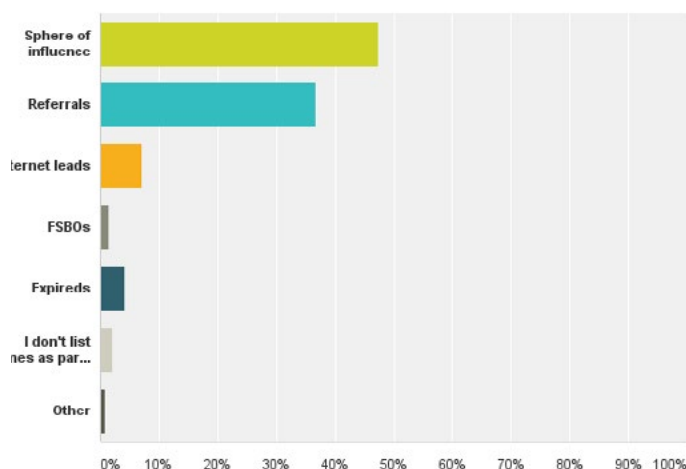
The stats that matter

The survey revealed an array of insights from sourcing listings to getting the contract signed.

Real estate agents are largely finding their listings from their sphere of influence (47.45 percent), referrals, (36.81 percent) and to a lesser extent internet leads (7.02 percent) and expireds (4.26 percent).

Q6 Where do you get the majority of your listings?

Answered: 470 Skipped: 0



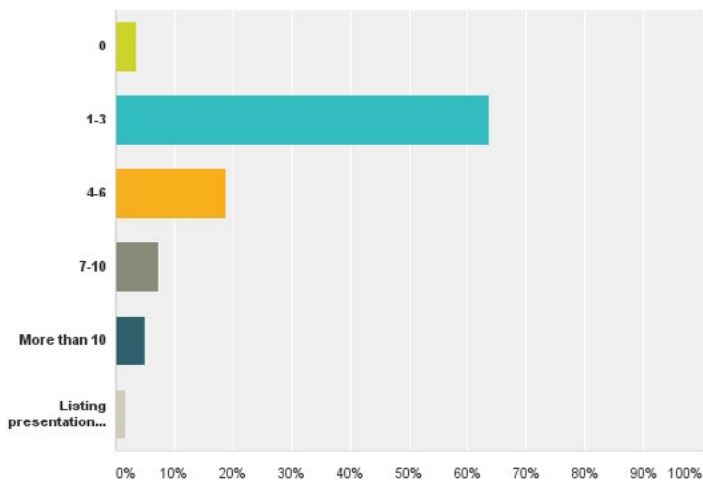
Respondents also reported getting leads through open houses, farming and cold calling/door knocking.

Nearly two-thirds of respondents said they give presentations one to three times a month, a little less than 20 percent were in the four-to-six times a month range, and around 7 percent were on the higher end at seven to 10 times a month.

Respondents' listing presentation format is still largely hard copy (over 70 percent) with just 13

Q4 How many listing presentations do you give a month?

Answered: 470 Skipped: 0



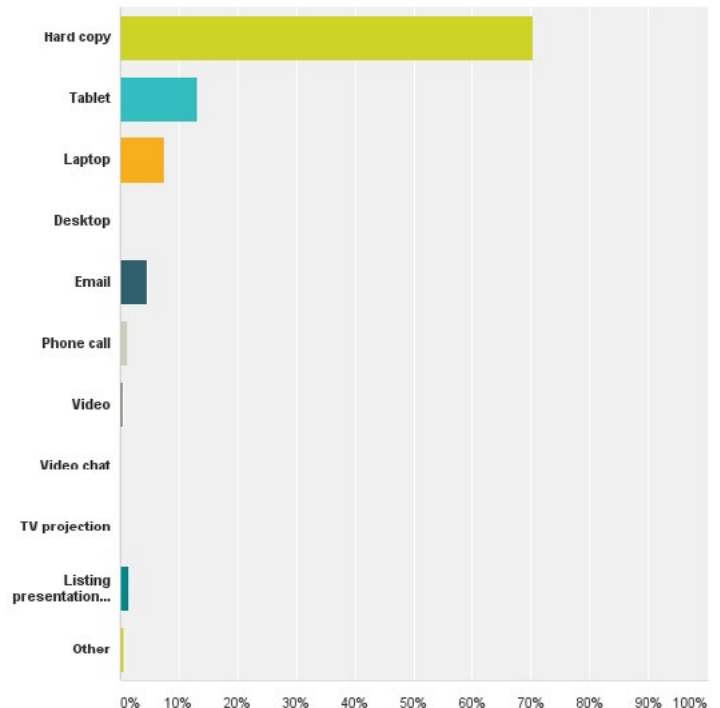
percent using a tablet, 7 percent on a laptop and 5 percent on email.

Asking which part of the listing presentation influences sellers the most, the survey found that personality, communication skills and the rapport agents developed came in first (31 percent), followed by having a good strategy for marketing their home, (22 percent), the CMA you provide (17 percent), your track record of homes sold (11 percent) and the explanation of the services you'll provide (6 percent).

Other elements in the sub 5 percent tier which impressed clients, were information and statistics relating to pricing strategy, local market data and statistics, information that shows the strength of your brokerage or brand and client testimonials.

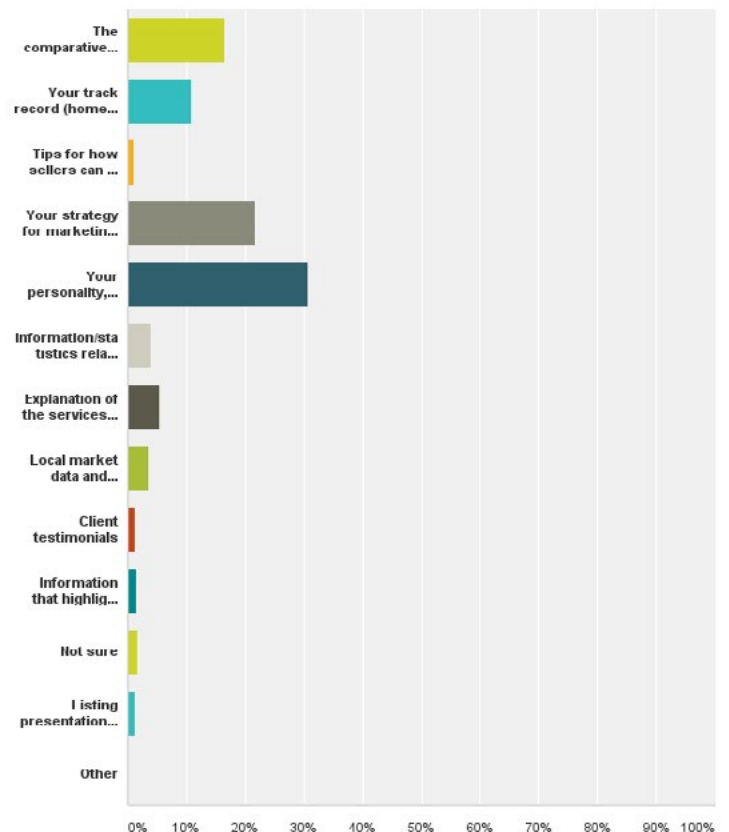
Q9 Which best describes your listing presentation format?

Answered: 470 Skipped: 0



Q11 Which part of your listing presentation influences sellers the most?

Answered: 470 Skipped: 0



The majority of agents (56 percent) tailored their listing presentations based on price point/features, on whether a seller is a repeat client, and depending on a seller's technology level.

Just over 17 percent said that a good listing presentation did not need many alterations between clients.

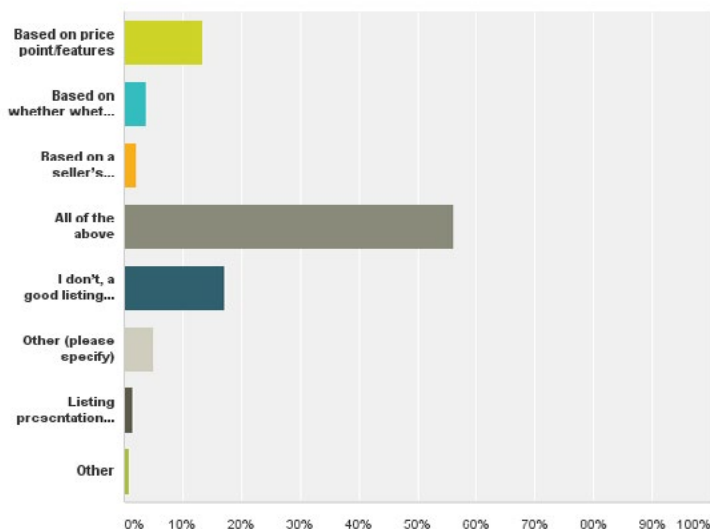
When asked how they tailored their listing presentation, one agent said: "I don't go page by page; I just talk to the client."

If using a digital presentation, remember your audience, advised one seasoned North Carolina broker with a good listing success rate.

"You may be excited about your digital presentation but most of the time sellers don't want the frills of electronic," the broker said. "I've had sellers actually thank me for not going through this long digital presentation about what I can do for them. We get down to what they want to know, which is what is their home worth."

Q12 How do you tailor your listing presentations?

Answered: 470 Skipped: 0



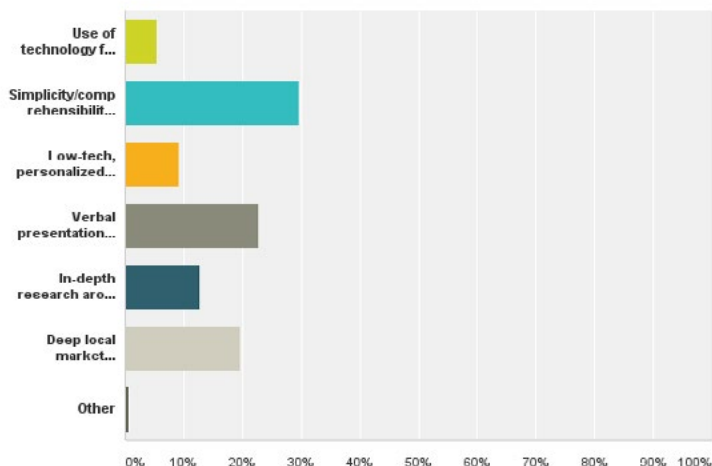
What sets a listing presentation apart?

What most effectively makes a listing presentation stand out, according to the biggest slice of respondents (30 percent) is simplicity and comprehensibility of the information presented.

Twenty-three percent pointed to verbal presentation persuasion abilities, nearly 20 percent said deep local market knowledge is most important, and 9 percent favored a low-tech, personalized approach.

Q14 Which of the following most effectively sets a listing presentation apart?

Answered: 470 Skipped: 0



One experienced agent added that the ability to listen at a high level, ask better questions and get on the same page is key.

Displaying skills in social media marketing and forming a connection with a client were also important parts of the presentation, respondents said.

The most commonly used listing presentation tools that respondents reported include:

- PowerPoint, (28 percent)
- Cloud CMA (20 percent)
- Canva (7 percent)
- Google Slides (6 percent)
- TouchCMA (5.32 percent).

The 50 percent of respondents who fell into the "other" category also mentioned Vimeo, YouTube, Toolkit CMA, Focus 1st, Evernote, Top Producer Presentation, RPR, MoxiWorks and Keynote. Many also noted using their brokerage's in-house tools.

The biggest listing presentation mistakes

Where are agents going wrong? Respondents ranked potential listing presentation mistakes as follows:

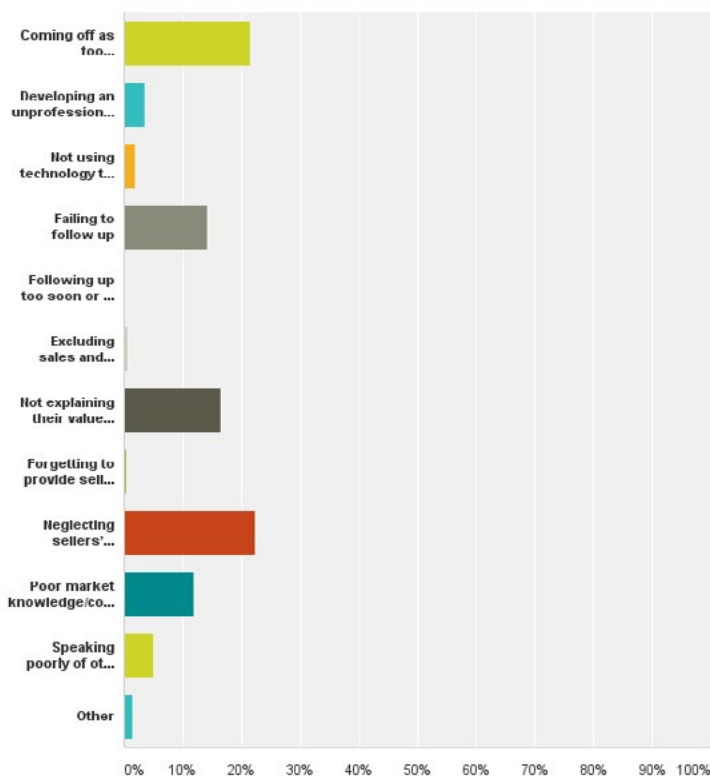
- Neglecting sellers' preferences and questions (22 percent)
- Coming off as too promotional or sales-y (21 percent)
- Not explaining their value proposition effectively (17 percent)
- Failing to follow up (14 percent)
- Displaying poor market knowledge and offering weak CMAs (12 percent)

One energetic California agent had an answer ready to show his value proposition: "Sellers think we do little to sell their homes. I give them a list of over 100 things I do to earn my money." It works well; he reported winning 80 percent of his listings.

Other faults our agents see in their markets include agents who "act desperate" and fail to listen.

Q22 What's the biggest listing presentation mistake real estate agents make?

Answered: 470 Skipped: 0



"I see too much 'I am' and 'me' talk and not enough emphasis on the 'you,' the client," said a New Hampshire broker with a very high success rate.

"I discovered that a potential client was a 'car guy' as am I," he said. "So I came prepared."

— PALM SPRINGS BROKER

Another voiced an unorthodox idea: "What agents need is a muzzle; stop talking yourself out of the listing!"

"Failing to realize the client views his property as very personal and treating it — and the client — with (dis)respect, is another critical error agents make," said a Hawaiian broker with a 90 percent appointment-to-listing success rate.

In addition, being so intent to follow protocol that you can't see when you're disengaging the seller is something that a rookie California agent warns of.

"I've seen it where the agent just plods through the presentation, not reading the body language of the sellers and totally missing the cues to move on and get to the point," she said.

A Wisconsin agent expressed concern for a lack of professionalism after noticing a "marked increase" in agents allowing sellers to determine the price, also known as "buying the listing."

"It seems that so few agents today really know and understand the market," she said.

Being unable to immediately tailor your presentation to address the needs of the potential client can bring you down, said another respondent.

An experienced Arizona managing partner who coaches her agents recommends a more informal approach to the listing meeting and a collaborative step-by-step process in choosing a suitable price.

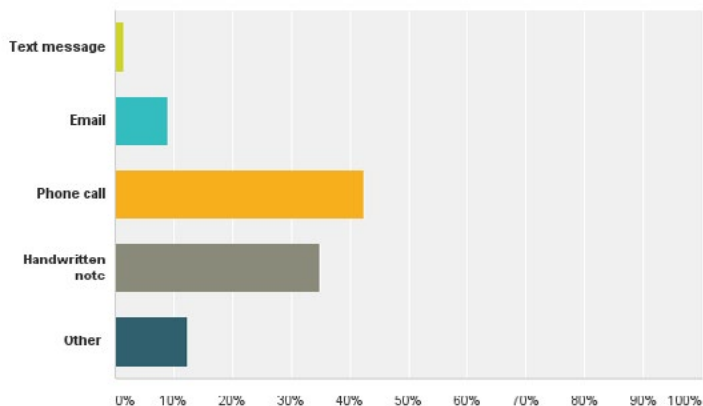
"Good research should not be presented but shared with the seller so that they can see values in the neighborhood," she said. "Then compare that with competition and then select a reasonable price entry point based on their needs."

With agents being criticized for their failure to follow up after their listing meetings, we asked respondents what about the best way to check in (and the best time to do so).

Our respondents recommended a phone call (42 percent), a handwritten note (35 percent), email (9 percent) and text message (less than 2 percent).

Q24 What's the best way to follow up with leads after a listing presentation?

Answered: 470 Skipped: 0



Over half of respondents thought the best time to follow up with a potential client after a listing presentation was after 24 hours, while over 20 percent said immediately and 15 to 32 percent said after 48 hours.

It can never be too soon, argued one trainer/agent from Birmingham, Alabama, who claimed to win 100 percent of her listing presentations.

She said: "Pulling out of the driveway, using Slydial, I'll say: 'I know we just met but it has been my experience oftentimes people have questions that they forgot to ask during our time together. Please feel free to call me and ask any additional questions.'"

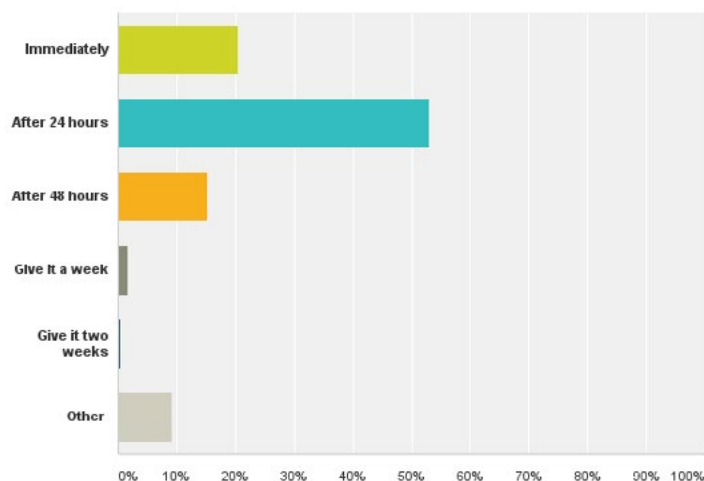
And here's another idea: Sending flowers or bringing by a cake the day following the presentation with a thank you card is a gesture that a Californian coach makes with a high success rate.

What would most improve a listing presentation?

We asked what changes would most effectively raise the standard of a listing presentation, and the most popular suggestion was improved graphics/design,

Q25 When is the best time to follow up with a potential client after a listing presentation?

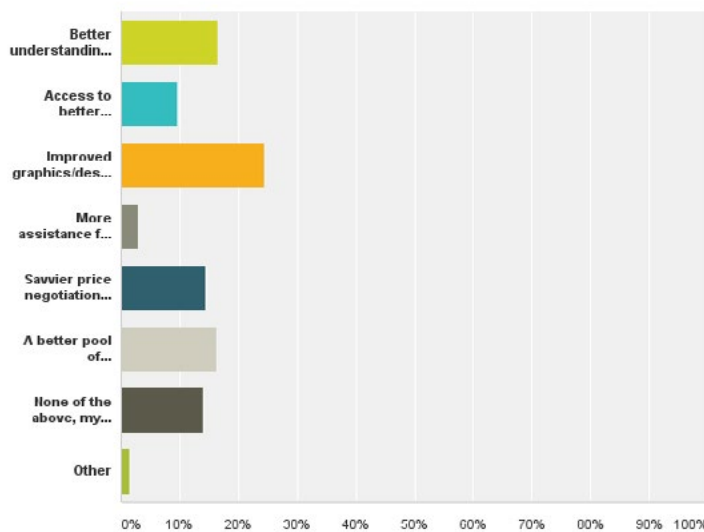
Answered: 470 Skipped: 0



(24 percent), better understanding of technology/tools, (17 percent), a better pool of scripts/responses to handle objections (16 percent) and savvy price negotiation tactics (14 percent).

Q13 Which of the following would most improve a listing presentation?

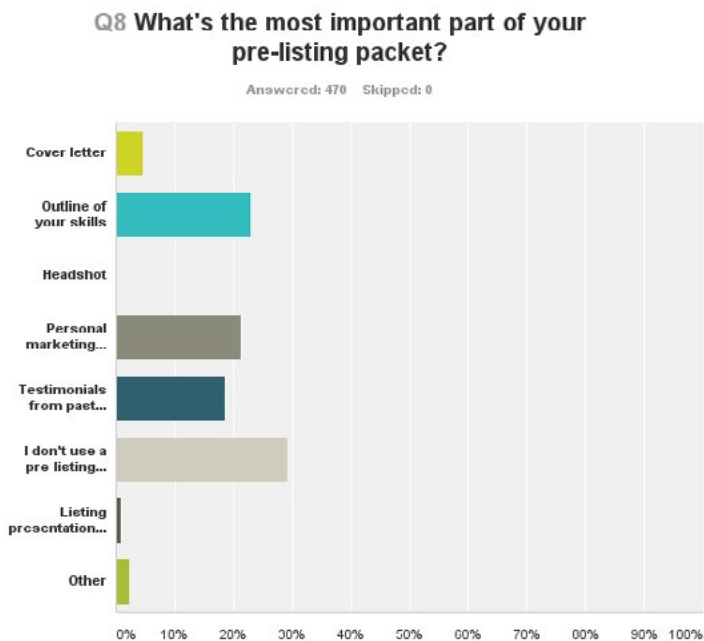
Answered: 470 Skipped: 0



Pre-listing information sent to the seller prior to the listing meeting can pave the way for a more relaxed listing presentation, added a number of respondents.

While nearly 30 percent didn't use a pre-listing packet, others swore by them. The most important part of a pre-listing packet was to provide an outline

of skills (23 percent), a personal marketing brochure (21 percent), and testimonials from past clients (19 percent).



“My pre-listing notebook provided by my broker includes good information that will answer many of the seller’s questions before I come in person to discuss how best to market and sell their home,” said a Texas agent with two years of experience.

What is the difference between the pre-listing package and the listing presentation?

“The pre-listing part focuses on our accomplishments and marketing tools,” said a coach, trainer and VP of professional development from the Mid-Atlantic region. “The listing presentation is all about understanding the seller’s needs, expectations and fears - and demonstrating how we can meet their needs, exceed their expectations, and make it a great process.”

Video can be a great way to get across pre-listing information. A West Virginia agent sends out a pre-video with a “who we are” explanation as well as samples of photography, aerials and 3-D marketing so sellers can be prepared to ask questions on arrival.

Being known in the market through social media can work well for listing agents, too, and sometimes cut through the need for a formal pre-listing package.

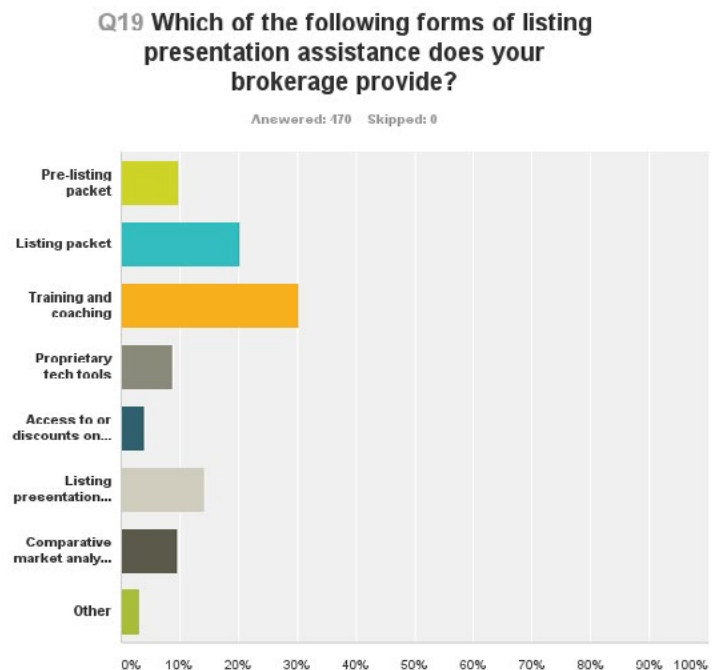
“Social media is the ticket; when they meet me they say: ‘I saw you on Facebook, or Twitter, then I have my foot in the door, and they see what I have done with other listings and they want to see their property there also,” said this North Carolina director of sales and marketing.

Listing presentation assistance from brokerage

Agent-centric brokerages with good marketing departments will often help their agents with their pre-listing package or listing presentation materials.

Our survey looked at what kind of training brokerages are providing agents.

Besides the agent who got a “go get ‘em,” as training, over 30 percent of respondents said their companies were giving them training and coaching on listing pitches. Just over 20 percent received a listing packet, 14 percent received a listing presentation kit, nearly 10 percent a CMA template, and 9 percent useful proprietary tools.



Keller Williams, Sotheby's International Realty, Compass and Coldwell Banker Global Luxury were all mentioned for providing useful listing and or pre-listing tools.

Top producers who share their stories, of course, are another obvious resource a brokerage can provide, bringing them in to run listing presentation classes for instance, or just mentoring rookies.

However, not all top agents are fun to listen to: "Many times listening to an agent brag...one learns what not to say," said a respondent.

But they can be a great source, they agreed.

"When I was a novice, I was inspired by my broker and several other experienced agents in our company. They went with me to early presentations, gave me tremendous moral support and showed me by example what a great Realtor does," said an experienced Hawaii broker who wins 90 percent of their listings.

A thriving Florida agent remembers being rescued by a top producer during a listing presentation. "When I had my first million dollar listing appointment, the seller told me he loved me but didn't think I had the experience to sell a million dollar home. Right in front of him, I called the top producer in our market center who had sold several million dollar homes and asked him to co-list with me. Then the seller gave me the listing right there."

Young agents can help established top producers with new tech ideas for their listings so it can be a mutually beneficial relationship.

An experienced West Virginia agent with an 80 percent listing success rate is willing to both give and accept advice and noted: "I love hearing the young Realtors on how they prepare using technology."

Keller Williams also had a very helpful system in setting pricing for a home.

One Keller Williams agent mentioned receiving listing and pre-listing templates, scripts and practice presentations as well as help in price setting: "Without this training, a new agent would not have the success to sell their first listing quickly. Selling a listing quickly,

"We get down to what they want to know, which is what is their home worth."

—NORTH CAROLINA BROKER

the shortest amount of time, for the most amount of money is the goal. The training at KW allows you to do this, which in turn, gains me many referral sellers."

Meanwhile, agents at any level need to get in front of other agents/brokers and practice presenting throughout their careers, said an experienced Illinois agent who wins over 80 percent of her listing pitches.

"I have another agent I touch base with every six months or so to fine tune my presentation and help him with his," she said. "That is the best thing an agent can do for oneself — get feedback. All the tools and resources in the world are useless if you don't practice them and present with confidence."

Spreading the net wider for inspiration

Motivated agents are also finding inspiration beyond their brokerages. A number mentioned the Ninja Selling program. They are also drawing from YouTube presentations, Facebook groups, books, the National Association of Realtors and a number of coaches including Brian Buffini, Floyd Wickman, Tim and Julie Harris, Tom Ferry and Mike Ferry and Keller Williams' Ben Kinney.

Inspiration should come from the sellers themselves, a few respondents pointed out.

Said one seasoned Portland, Oregon agent: "Asking sellers later what was most helpful, is useful."

He added: "And one speaker reminded me that for every seller I am selling my services anew. Even old clients."

Whoever you are getting your inspiration from, make sure that these are people who suit who you are, urged a Minnesota agent.

"Agents are well advised to look all over, from many different sources tailored to their personality and ability to present. I deliver my value without boring the client to death. Leave your ego at home, be genuine and businesslike," said the successful agent.

Drawing from a variety of thinkers is also useful because no one potential client is the same, added a successful Palm Springs broker.

“It’s our job to make sure that we have access to whatever tools and information is available to tailor make the presentation to fit the needs of the seller,” he said.

A former Illinois consultant draws on a background in sales training:

“I worked in consulting for over 20 years before I became a Realtor. We had lots of sales training and the best lesson I learned was to always ask: ‘So what?’ after everything I want to communicate. So often people sell features about themselves, for example: ‘I’m the top agent in my office.’ A seller needs to know, ‘so what does that mean to me?’ Whenever I make a statement, I try to translate it into a benefit for the seller.”

Creative ideas for listing presentations

Our respondents were happy to share approaches that had worked for them in winning listings. The following ideas are agent-tested and were all well received:

- Putting photos of clients’ pets on their CMA reports
- Taking the sellers out to show them the competition
- Creating a game board outlining the sales process
- Door knocking the neighbors right in front of the seller
- Acting as if you already have the listing — “I write up the description of the home and read it to the sellers,” said an established New Jersey agent.
- Helping to install a dishwasher
- Making the beds before a showing
- Finding common ground — This worked out well for a Palm Springs broker. “I discovered that a potential client was a ‘car guy’ as am I,” he said. “So I came prepared. It allowed us

Send flowers or bring by a cake with a thank-you card the day following the presentation.

to bond on a subject which then lead to a deeper trust level.”

- Showing before and after photos of the home using a virtual stager website
- Having a drone video created prior to getting the listing and creating a website for the home

A Hawaiian broker has a well-honed technique to build a rapport with a potential client and wins the majority of her listing presentations as a result. “I usually walk through the property at the beginning of the presentation,” the broker said. “Then I choose the two or three of the most interesting features and let my client go into detail about them. Often these features are very important to the client. It helps establish rapport when I take personal notice, and the client realizes I’m paying attention to what’s important to them.”

Another successful Hawaiian agent’s biggest tip is: “Silence. Let the seller speak first. I get nearly all of my presentations. If I don’t, it is usually because I don’t believe I can work within the seller’s expectations.”

And finally, an established Colorado agent knew how to press the right button with her client: “I suggested we film the seller fly fishing on his river during the drone tour. He loved the idea. We filmed and photographed him for our all our marketing and the MLS, and so on.”

Show sellers that you have buyers

Proving to sellers you have good access to buyers can be very effective, advised survey respondents. Three effective approaches to do this include:

- The speakerphone effect. “I called a potential buyer on speakerphone who was likely to be a good match for the home and scheduled a showing on the spot for the sellers. And the buyer did purchase the home,” said a New Jersey coach/ trainer.

- Ask around and come with a list. “I got a list of responses from agents in my office who had buyers interested in their home and presented it to the seller in the listing appointment,” said a Tennessee agent with a high success rate.
- The boldest move. “I brought a buyer to the listing presentation,” said a seasoned Charlotte, North Carolina, agent.

“I deliver my value without boring the client to death. Leave your ego at home, be genuine and businesslike.”

— MINNESOTA AGENT

“The seller had already attempted to sell it six months prior at \$550,000 with no success as an FSBO.

“They ended up getting three offers in the first seven days and they were all over the asking price. “It allowed us to get the listing and to get the seller an extra \$100,000 over what he was initially trying to sell his property for. Win-win.”

Problem-solve for your prospective clients

In some cases, sellers still need a little push to imagine leaving their homes. By helping them understand why they should sell and solving their concerns about where they will go next, they will be inclined to take action, said an experienced Connecticut agent.

‘HOP IN’

A ride into town did the job for one California respondent.

“The seller needed help getting permits to repair a cracked slab. I told him to hop in my car and I took him to the city. I got the listing,” he said.

And one St. Paul broker’s network got his buyer on the inside track: “They wanted to live on the lake, but nothing ever went to market,” the broker said. “I told them that I could get them into three houses on the lake. They dismissed two for different reasons, but we bought the third after one showing. The purchase price was \$2.3 million. Having the inside track in any market can get you listings because it shows how well you are connected.”

PUT YOUR MONEY WHERE YOUR MOUTH IS

A Santa Rosa, California, agent from a team went all in: “We offered to spend up to \$6,000 of our own money upfront to fix the property up for the seller and that we would sell the home in one week from the listing date at, or over the asking price, which we would be listing it at \$650,000.”

Show your caring side

In some cases, you just have to step back and acknowledge that the listing may not happen.

“I suggested to a divorcing father that it might be in the best interest of his kids not to sell and to give them some continuity by staying in the house until they graduated high school,” said this Newport Beach agent who wins 90 percent of her listings. “He knew instantly that I had his best interests in mind and he could trust me.”

In the end, his wife ended up staying in the house and the agent found the husband a new home and commercial office space.

They are both now her good friends and clients, and she hopes to sell the family home in a few years.

WHEN PATIENCE PAYS OFF

Another survey respondent took the unusual step of urging his potential client to choose another agent.

“I was in competition against a few other Realtors for a \$1.7 million listing. The family told me that another agent they interviewed already knew of a buyer that would be interested and ready to purchase.

“I told them they should follow up on that buyer, knowing they were scarce in that price range and for that type of home. They agreed and said if that buyer didn’t work out, they would hire me.”

“The buyer did work out and purchased the property. They appreciated my honesty and my

instincts to go after a known buyer without getting in the way of the deal.”

He didn’t miss out though.

“They were so shocked at my honesty, they then hired me to help them find the next two homes and their daughter used me as well,” he said.

COMPASSION OVER CLOSING

Another agent who shows her caring side and is authentic about it also wins most of her listing presentations.

“I talked about my compassion of seniors. It’s the niche of what I do. I’ve been there personally and it resonates with clients and their senior family members,” said the Orange County agent.

Relax, and show you are human

Other times, it can just be a matter of showing that you are human.

EVERYBODY’S GOTTA EAT

A Michigan broker tells a tale that could have ended in “h-anger.”

“It was a long day and I hadn’t eaten,” he said. “I stopped by P.F. Chang’s for pick-up and ordered a bunch of takeout and showed up with the food. We all ate dinner during the presentation and I ended up with the listing.”

“You should never list on an empty stomach,” he told them.

IN GOOD SPIRITS

And after giving their presentation, two team members from Orange County set everything aside and settled things the Californian way — over a few bottles of wine: “The sellers just wanted to get to know us and feel comfortable with us. Then they made us a four course dinner, and, we got the listing.”

‘LET’S NOT PUT YOU THROUGH THIS AGAIN’

Seasoned agents know that selling your home can be an emotional process. A capable San Diego agent showed that she was the sensible one in the room.

“After a particularly long and grueling session, which included a house tour, the sellers said they planned to interview a few more agents.

“I said I was glad they had three more hours to devote to each interview. They decided to sign with me.”

HOW TO RESPOND TO: HOW ARE YOU BETTER THAN OTHER LOCAL AGENTS?

A client asks “How are you better than other local agents?”

How do you respond? The survey suggestions offered a mixed bunch.

STATISTICS

“Over the last 12 months according to the MLS, I sold homes 67 percent faster and for approximately \$45,000 more. Would you like to see the testimonials others have left?” said one respondent.

Another Florida agent replied: “I’m in the top 1 percent of local agents and I’m full-time, whereas thousands of other licensees are not. My list-to-sell ratio is 98 percent when the industry average is 94 percent. That means I can negotiate an extra 4 percent more than the next guy, right into your pocket.”

WHO DO YOU TRUST?

One argument put forward was: “We pretty much all do the same thing, so it’s about: Who do you trust and like?”

DIGITAL SAVVY + MARKET INTEL: A POWERFUL COMBINATION

An experienced Philadelphia agent with an excellent listing record tells sellers “I know your market. I will get it out on the internet and social media; I will make different videos and post them all over the internet. That is where people look for homes today, on the internet.”

TEAM VS. SOLO SCRIPTS

A number of respondents described the power of their team, while the independent single agents

talked about their personal touch.

From the sole operator side, one respondent argued: “I am an independent agent. You get more attention from me, and I focus more attention on your listing and getting it sold rather than having more listings than I can manage. With a team, you may not get as much attention as they try to manage multiple listings.”

And from a Vermont agent: “I am it, no team. When you call with a question or concern, I will answer, and I will know your listing situation. I do not take on more clients than I can take great care of.”

And from the team side: “In our area, the average agent sells five properties per year. My team and I sell over 100 per year; who would you want to work with? Someone that is considered a part-time agent or a professional that has a proven track record?”

A team from Pittsburgh had a good line: “We are the only local team with a licensed general contractor/ licensed agent who shares his contractor discounts, helps to get properties ready for market and can provide assistance when repair issues come up during inspections and appraisals. We emphasize how we can save clients time and money and back it up with testimonials.”

‘Stop them in their tracks’

So what do the experts say?

Tim Smith, head of The Smith Team, a team of sales associates affiliated with the Coldwell Banker Residential Brokerage Newport Beach office, ranked no. 1 out of all teams in North America (on AGC) for Coldwell Banker NRT, is unsurprisingly a big fan of teams.

Smith is also a firm advocate of providing his upmarket Orange County clients with financials to “quantify his difference.”

“Your track record, in my opinion, has to be first — everybody should be required to value add. I

“So often people sell features about themselves, for example, ‘I’m the top agent in my office.’ A seller needs to know, ‘so what does that mean to me?’”

— REALTOR

think numbers tell stories. If you have taken over listings that have been listed before, show how you have been successful, then explain what your unique selling proposals are.”

Showing you know buyers and sellers is very important in

his market of Orange County, added Smith. “Sellers sum you up in two minutes by how well you know the inventory, how well you know the people buying and selling and how intimately connected you are to them.”

Smith is a huge fan of sending out pre-listing information.

He sends out an email to every listing appointment; he has a template, but it is written specifically for where the homeowner is, giving case studies of what the team has done well in that market.

“If you do it right, sometimes you are just planning the listing when you get there because they are sold by then,” he said.

Having said that, if sellers are settled on another agent, Smith loves nothing better than the chance to change their mind.

“The listing presentation, in my opinion, is an opportunity for someone to reform their decision,” Smith said. “Never underestimate the power of a really great listing presentation.”

The emotion you can create in a fantastic presentation, even if they have made their decision should “stop them in their tracks,” he said.

LOCAL KNOWLEDGE IS GOLD

Another top producer, Tom LeMieux, who sells in the Palo Alto and Menlo Park markets for Pacific Union Real Estate, sums up his approach to listing presentations simply. “Most want to know what their home is worth, the process for getting it ready, the timeline to market and what services I offer,” he said.

“I believe sellers are best served by hiring a real estate professional who has local market knowledge and significant experience in their neighborhood. This

is why we specialize in certain local and contiguous market areas.”

To new agents looking to make their way and win their first listing despite their lack of track record, he said: “Do your homework on the local market and be familiar with each comparable active and sold property.”

If needed, bring in an experienced agent to increase the odds of winning a listing, he said.

‘CALM DOWN, I’M YOUR REALTOR’

This has not been necessary for ERA American Real Estate top rookie seller, Paul Domenech, based in Shalimar, North Florida. In his second year, he’s snagged 23 listings. In 2016 he did 45 transactions, including 12 listings.

He has firmly positioned himself to his sphere of influence as a problem solver, with the catchphrase, “Calm down, I’m your Realtor.”

When going to listing presentations, Domenech, a former martial arts match organizer and world champion in jui-jitsu, shows humorous videos of where he has gone the extra mile by improving properties for sellers during crunchtime: getting out a paint brush, fixing a fence, hauling his post-hole digger out of his truck.

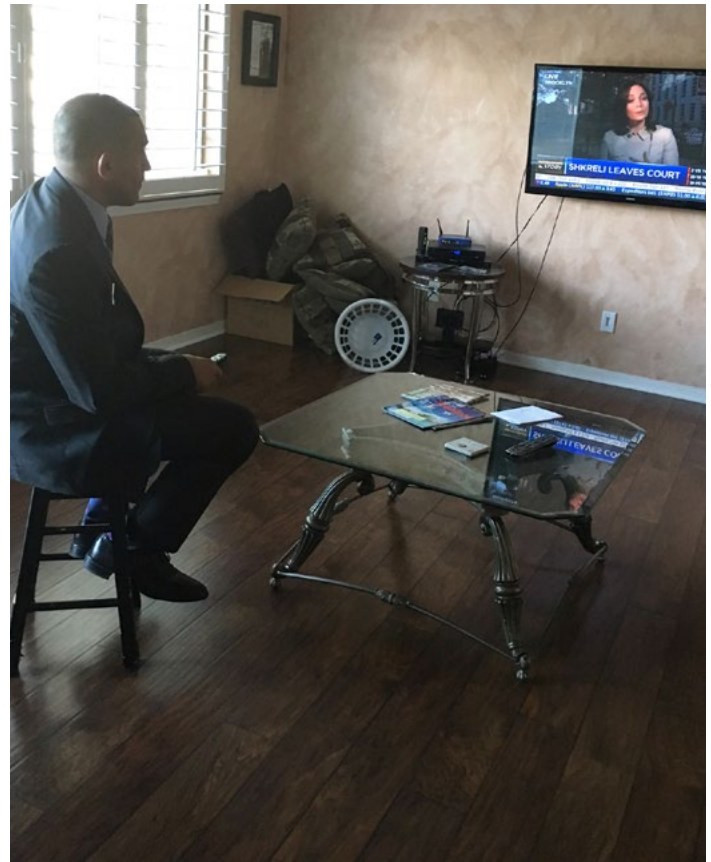
When starting out, he even took the furniture out of his house and put it into a vacant home he was struggling to sell, as a video can attest.

A photo of him sitting on a bar stool at home watching television in an empty room, brings home his commitment to the property’s sellers who had bought elsewhere and were paying two mortgages.

He told himself: “If you want to feel comfortable, you have got to sell this house.”

Fortunately, it sold in two weeks.

Domenech has support in his listing presentations from ERA American marketing director, Kim Luckie.



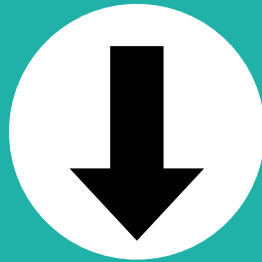
She said some agents, even those at the top, don’t know why or can’t explain how they are different. Role playing and data that highlights an agent’s particular strengths can help — it might be sales rate for one agent, and performing well in a certain price range for another.

“Anything that is a short cut for them, that is the difference between them and another agent,” Luckie said. “It is so critical to meet expectations; agents talk about a much more informed consumer, they come in far more predisposed to what success will mean.”

Luckie agrees that personality does win the day.

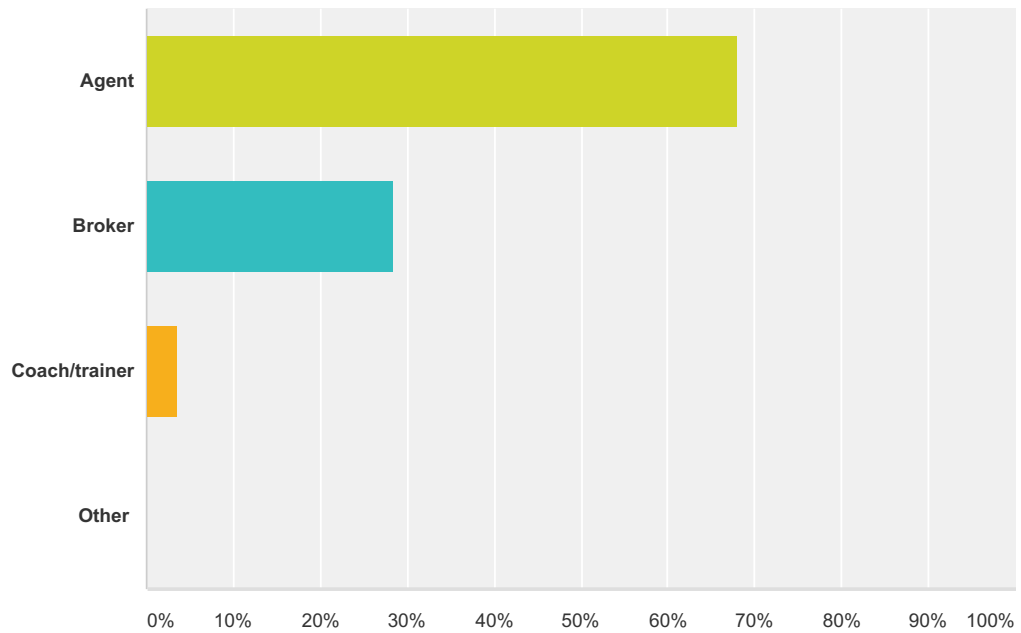
“All things being equal, if everybody has the same presentation, some would get the listing and some wouldn’t,” she said.

READ ON FOR THE
FULL REPORT



Q1 What is your job title?

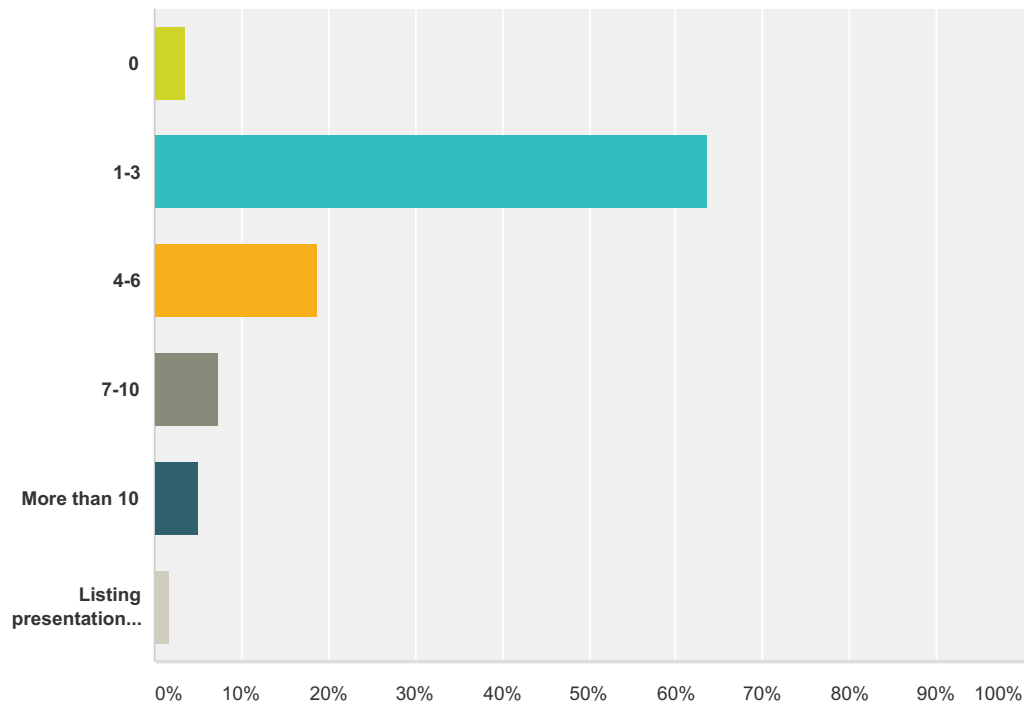
Answered: 470 Skipped: 0



| Answer Choices | Responses | |
|----------------|-----------|-----|
| Agent | 68.09% | 320 |
| Broker | 28.30% | 133 |
| Coach/trainer | 3.62% | 17 |
| Other | 0.00% | 0 |
| Total | | 470 |

Q4 How many listing presentations do you give a month?

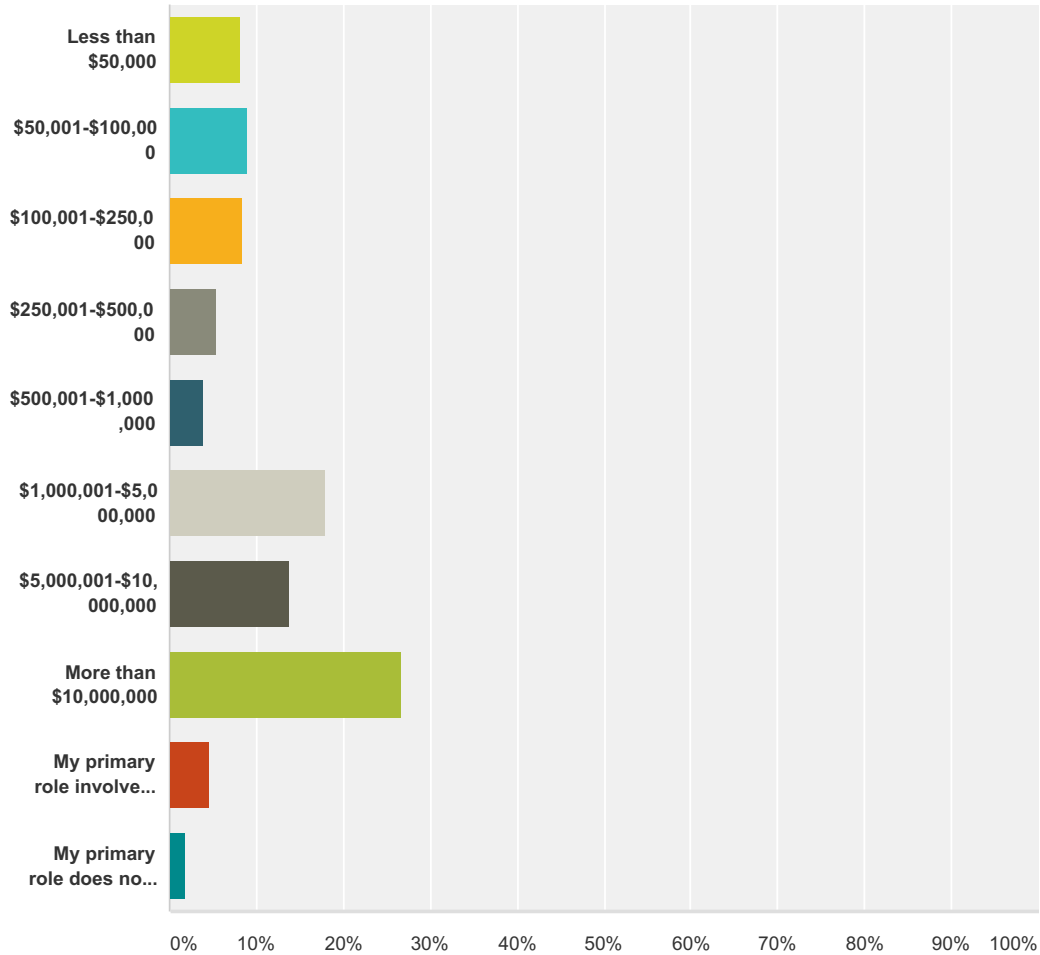
Answered: 470 Skipped: 0



| Answer Choices | Responses | |
|---|-----------|------------|
| 0 | 3.62% | 17 |
| 1-3 | 63.62% | 299 |
| 4-6 | 18.72% | 88 |
| 7-10 | 7.23% | 34 |
| More than 10 | 5.11% | 24 |
| Listing presentations aren't part of my job | 1.70% | 8 |
| Total | | 470 |

Q5 If your primary role is to sell real estate, what was your/your team's overall production in 2016?

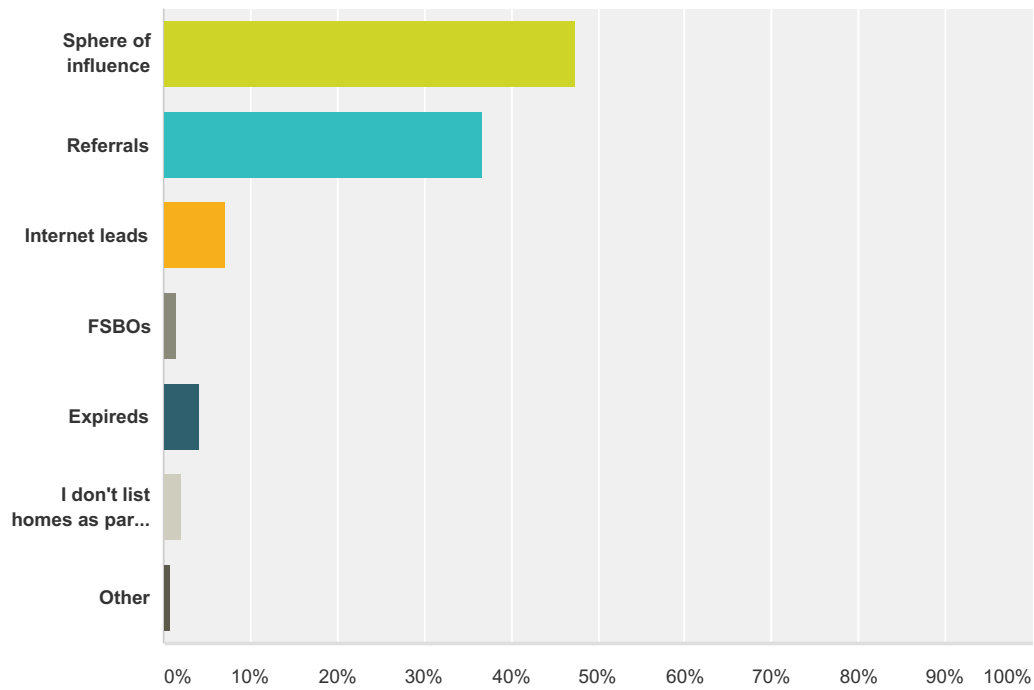
Answered: 470 Skipped: 0



| Answer Choices | Responses | |
|--|-----------|-----|
| Less than \$50,000 | 8.09% | 38 |
| \$50,001-\$100,000 | 8.94% | 42 |
| \$100,001-\$250,000 | 8.30% | 39 |
| \$250,001-\$500,000 | 5.53% | 26 |
| \$500,001-\$1,000,000 | 4.04% | 19 |
| \$1,000,001-\$5,000,000 | 17.87% | 84 |
| \$5,000,001-\$10,000,000 | 13.83% | 65 |
| More than \$10,000,000 | 26.81% | 126 |
| My primary role involves real estate sales, but I was not selling actively in 2016 | 4.68% | 22 |
| My primary role does not involve real estate sales | 1.91% | 9 |

Q6 Where do you get the majority of your listings?

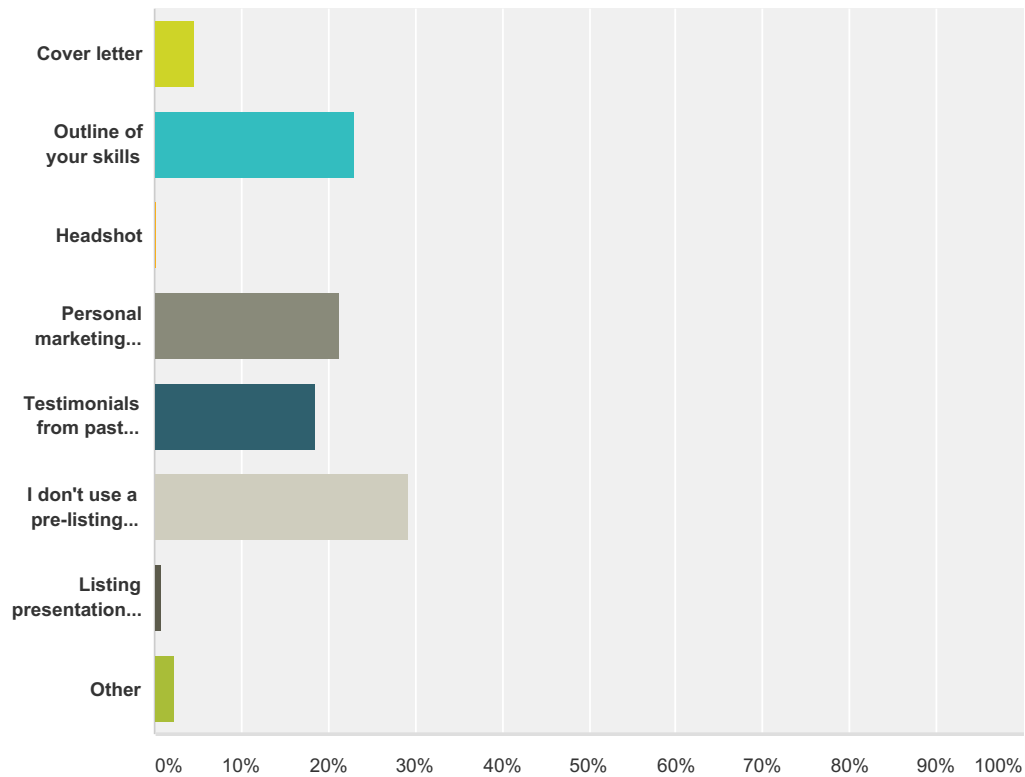
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| Answer Choices | Responses | |
|--------------------------------------|-----------|------------|
| Sphere of influence | 47.45% | 223 |
| Referrals | 36.81% | 173 |
| Internet leads | 7.02% | 33 |
| FSBOs | 1.49% | 7 |
| Expireds | 4.26% | 20 |
| I don't list homes as part of my job | 2.13% | 10 |
| Other | 0.85% | 4 |
| Total | | 470 |

Q8 What's the most important part of your pre-listing packet?

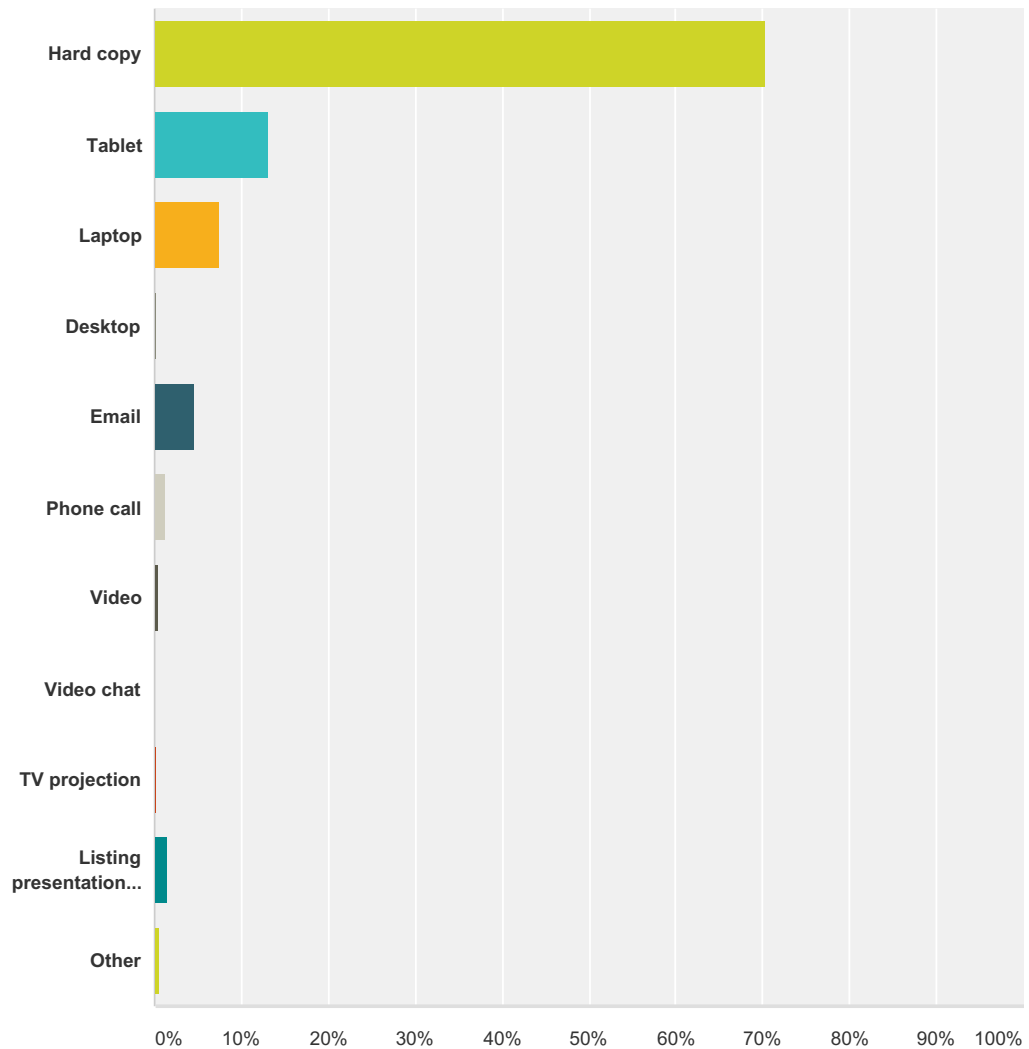
Answered: 470 Skipped: 0



| Answer Choices | Responses | |
|---|-----------|------------|
| Cover letter | 4.68% | 22 |
| Outline of your skills | 22.98% | 108 |
| Headshot | 0.21% | 1 |
| Personal marketing brochure | 21.28% | 100 |
| Testimonials from past clients | 18.51% | 87 |
| I don't use a pre-listing packet | 29.15% | 137 |
| Listing presentations aren't part of my job | 0.85% | 4 |
| Other | 2.34% | 11 |
| Total | | 470 |

Q9 Which best describes your listing presentation format?

Answered: 470 Skipped: 0



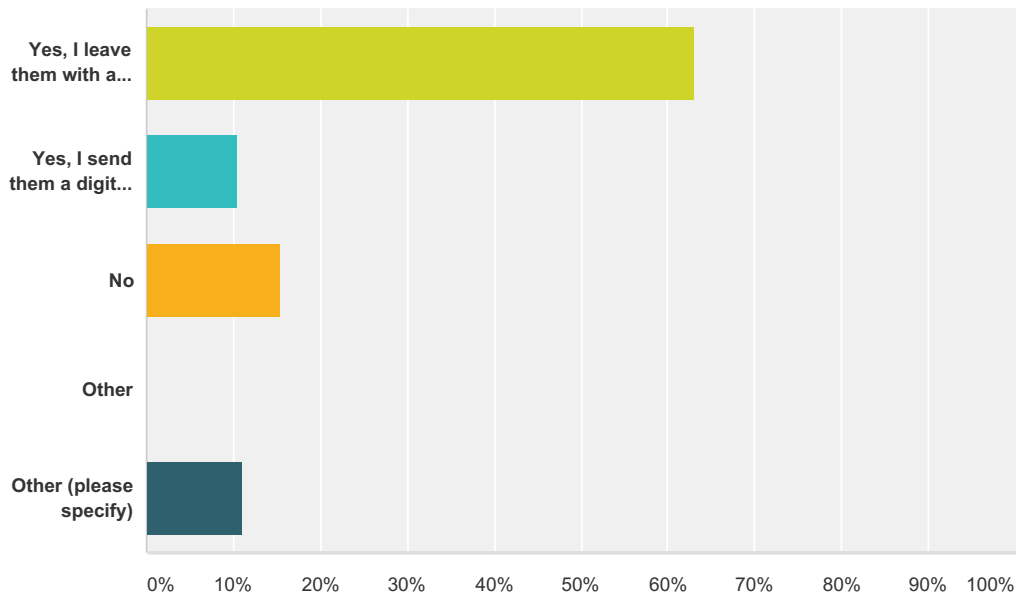
| Answer Choices | Responses | |
|----------------|-----------|-----|
| Hard copy | 70.43% | 331 |
| Tablet | 13.19% | 62 |
| Laptop | 7.45% | 35 |
| Desktop | 0.21% | 1 |
| Email | 4.68% | 22 |
| Phone call | 1.28% | 6 |
| Video | 0.43% | 2 |
| Video chat | 0.00% | 0 |
| TV projection | 0.21% | 1 |

Inman Special Report Survey: What makes a winning listing presentation?

| | | |
|---|-------|------------|
| Listing presentations aren't part of my job | 1.49% | 7 |
| Other | 0.64% | 3 |
| Total | | 470 |

Q10 Do you provide sellers with a copy of your listing presentation?

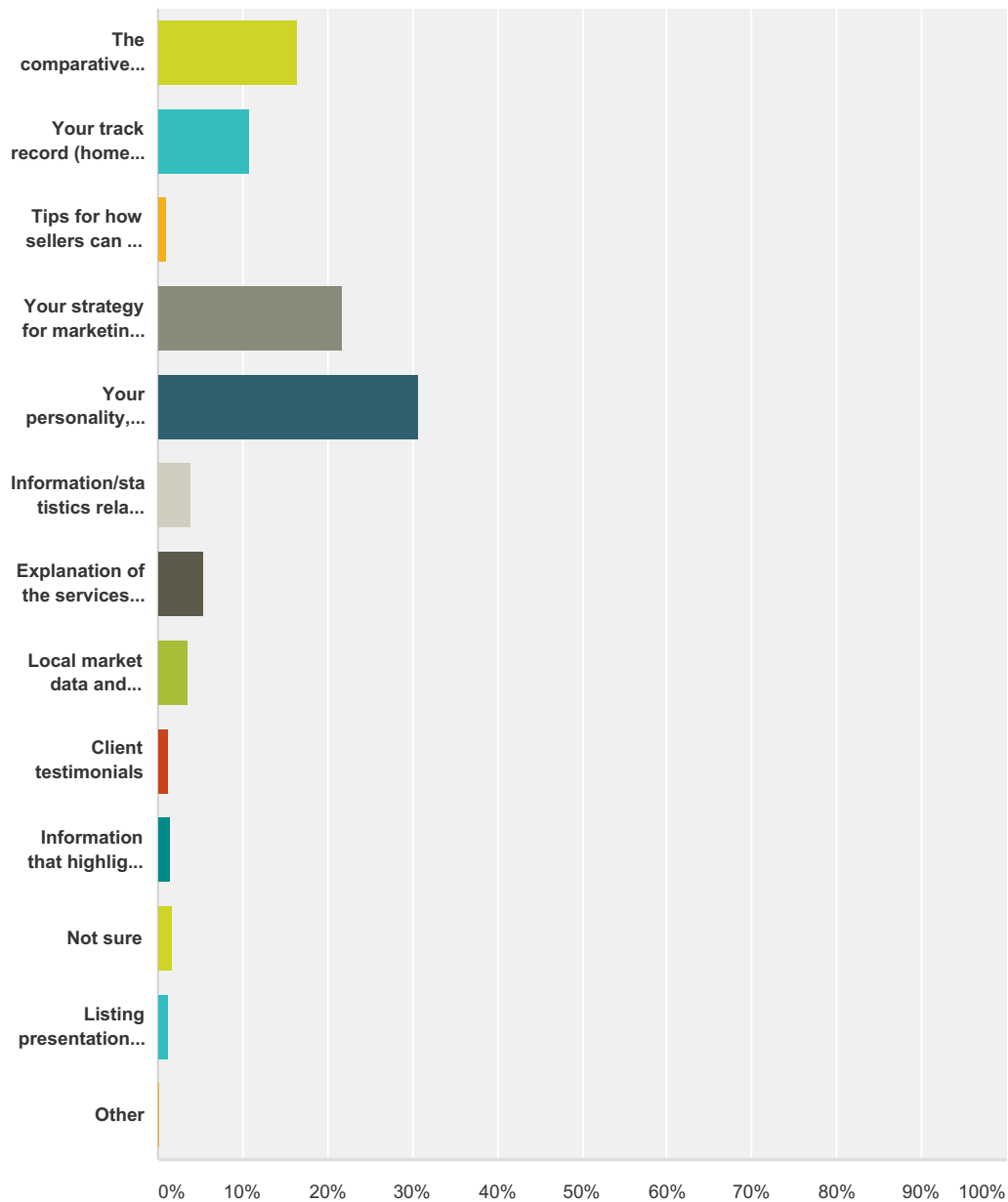
Answered: 470 Skipped: 0



| Answer Choices | Responses | |
|------------------------------------|-----------|------------|
| Yes, I leave them with a hard copy | 62.98% | 296 |
| Yes, I send them a digital copy | 10.43% | 49 |
| No | 15.53% | 73 |
| Other | 0.00% | 0 |
| Other (please specify) | 11.06% | 52 |
| Total | | 470 |

Q11 Which part of your listing presentation influences sellers the most?

Answered: 470 Skipped: 0



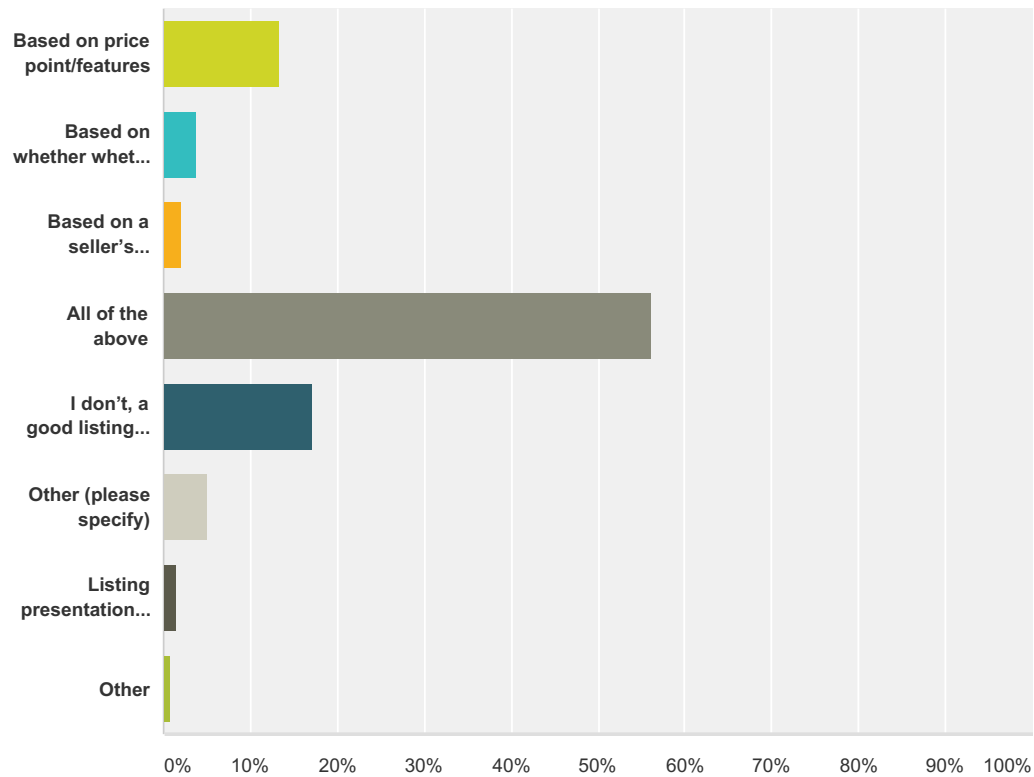
| Answer Choices | Responses | |
|--|-----------|-----|
| The comparative market analysis | 16.60% | 78 |
| Your track record (homes sold, resume, awards and accomplishments) | 10.85% | 51 |
| Tips for how sellers can get their homes ready to list | 1.06% | 5 |
| Your strategy for marketing their home | 21.70% | 102 |
| Your personality, communication skills and rapport | 30.64% | 144 |

Inman Special Report Survey: What makes a winning listing presentation?

| | | |
|--|-------|------------|
| Information/statistics related to pricing strategy | 4.04% | 19 |
| Explanation of the services you'll provide for your commission | 5.53% | 26 |
| Local market data and statistics | 3.62% | 17 |
| Client testimonials | 1.28% | 6 |
| Information that highlights the strength of your brokerage/brand | 1.49% | 7 |
| Not sure | 1.70% | 8 |
| Listing presentations aren't part of my job | 1.28% | 6 |
| Other | 0.21% | 1 |
| Total | | 470 |

Q12 How do you tailor your listing presentations?

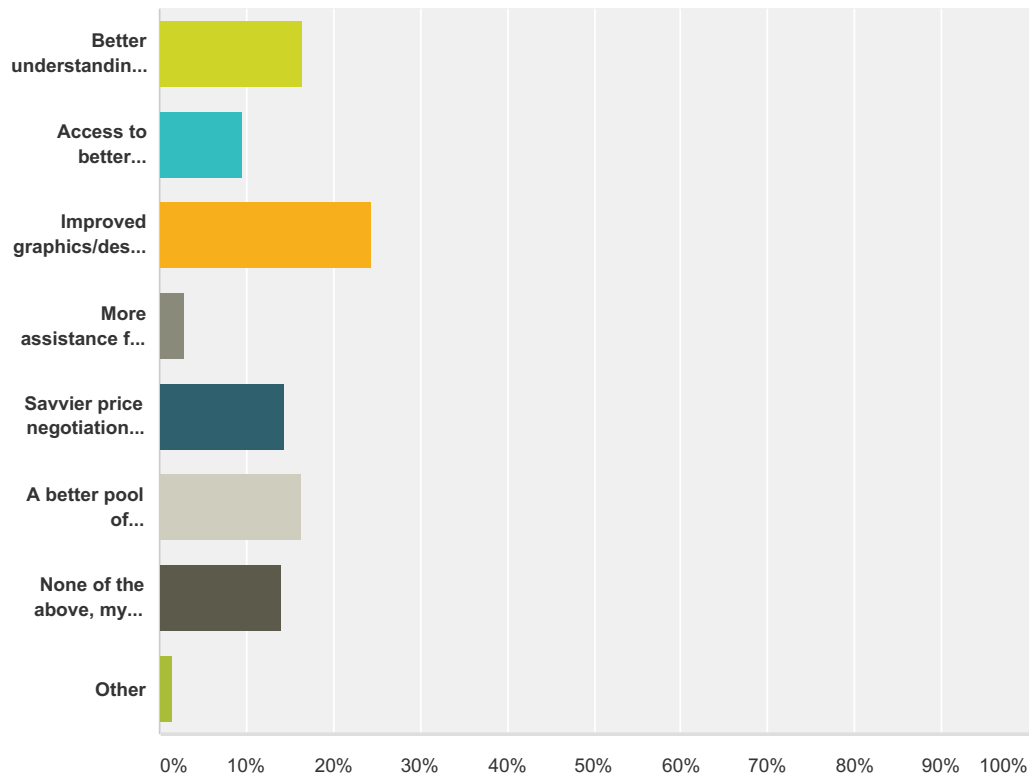
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| Answer Choices | Responses | |
|---|-----------|------------|
| Based on price point/features | 13.40% | 63 |
| Based on whether whether a seller is a repeat client | 3.83% | 18 |
| Based on a seller's technology level | 2.13% | 10 |
| All of the above | 56.17% | 264 |
| I don't, a good listing presentation requires few changes | 17.02% | 80 |
| Other (please specify) | 5.11% | 24 |
| Listing presentations aren't part of my job | 1.49% | 7 |
| Other | 0.85% | 4 |
| Total | | 470 |

Q13 Which of the following would most improve a listing presentation?

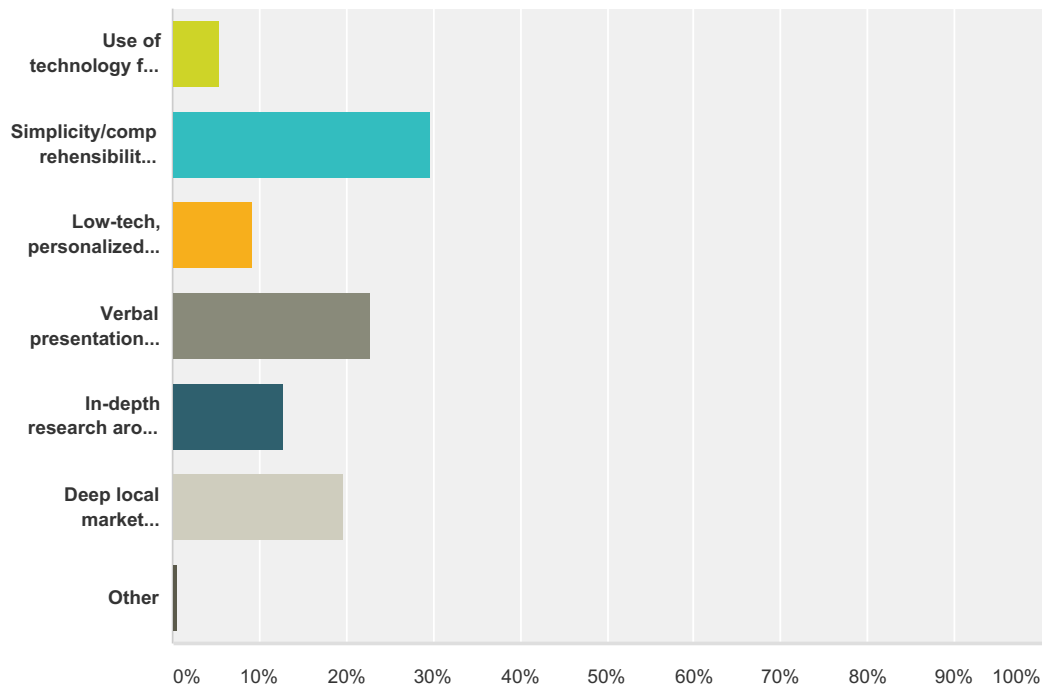
Answered: 470 Skipped: 0



| Answer Choices | Responses | |
|---|-----------|------------|
| Better understanding of technology/tools | 16.60% | 78 |
| Access to better technology/tools | 9.57% | 45 |
| Improved graphics/design | 24.47% | 115 |
| More assistance from your brokerage | 2.98% | 14 |
| Savvier price negotiation tactics | 14.47% | 68 |
| A better pool of scripts/responses to handle objections | 16.38% | 77 |
| None of the above, my listing presentation doesn't need improvement | 14.04% | 66 |
| Other | 1.49% | 7 |
| Total | | 470 |

Q14 Which of the following most effectively sets a listing presentation apart?

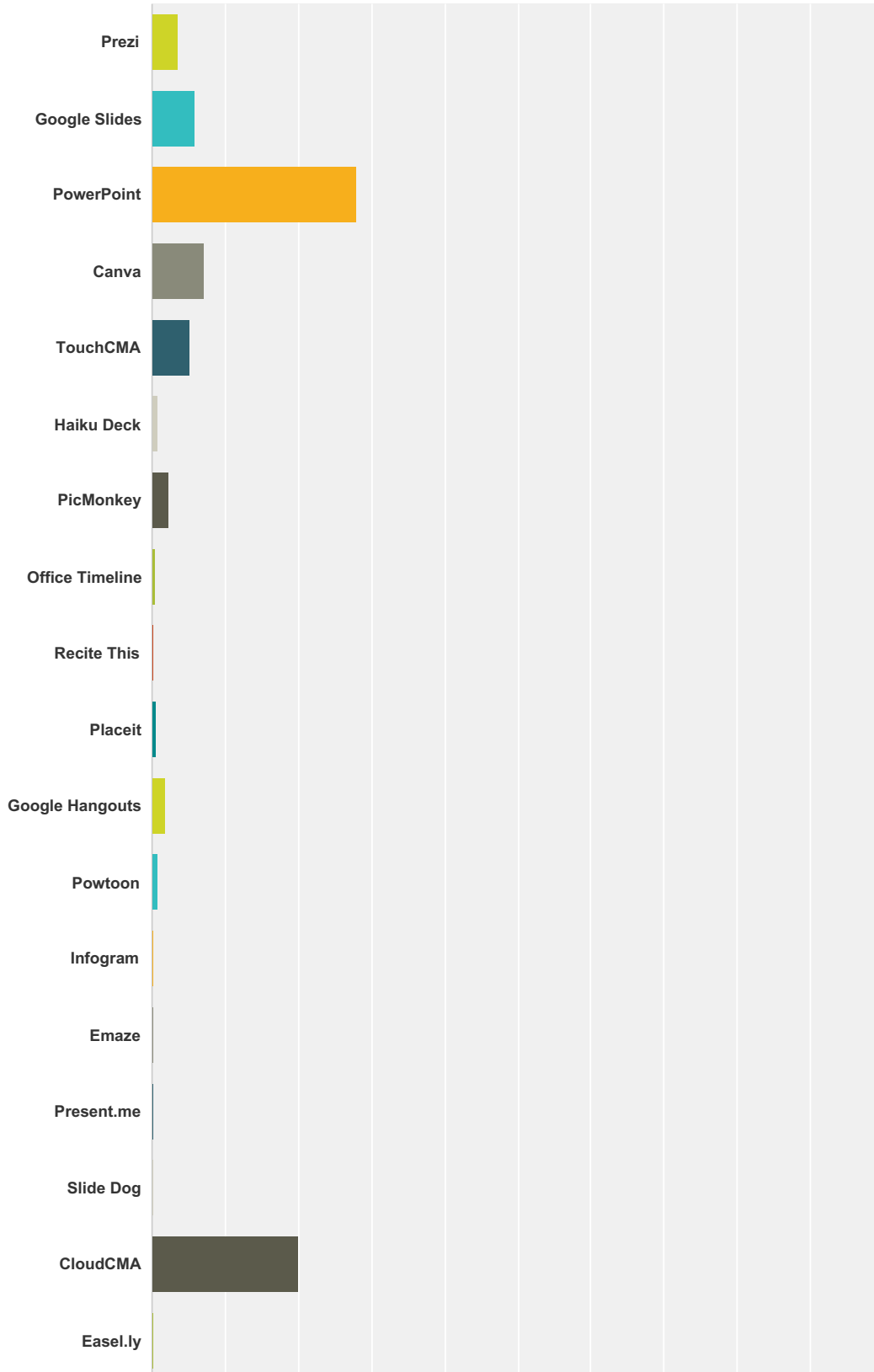
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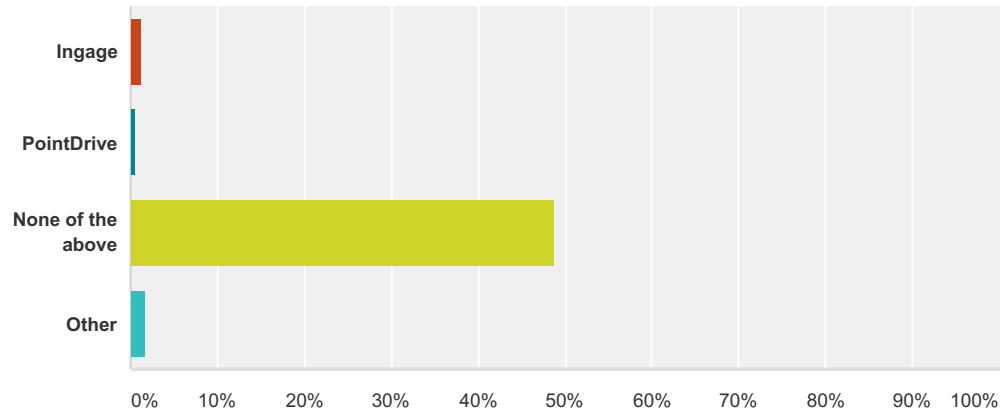
| Answer Choices | Responses | |
|---|-----------|------------|
| Use of technology for information display | 5.53% | 26 |
| Simplicity/comprehensibility of information presented | 29.57% | 139 |
| Low-tech, personalized approach | 9.15% | 43 |
| Verbal presentation/persuasion abilities | 22.77% | 107 |
| In-depth research around a particular listing | 12.77% | 60 |
| Deep local market knowledge | 19.57% | 92 |
| Other | 0.64% | 3 |
| Total | | 470 |

Q16 Do you use any of the following tools in your listing presentations? Check all that apply.

Answered: 470 Skipped: 0



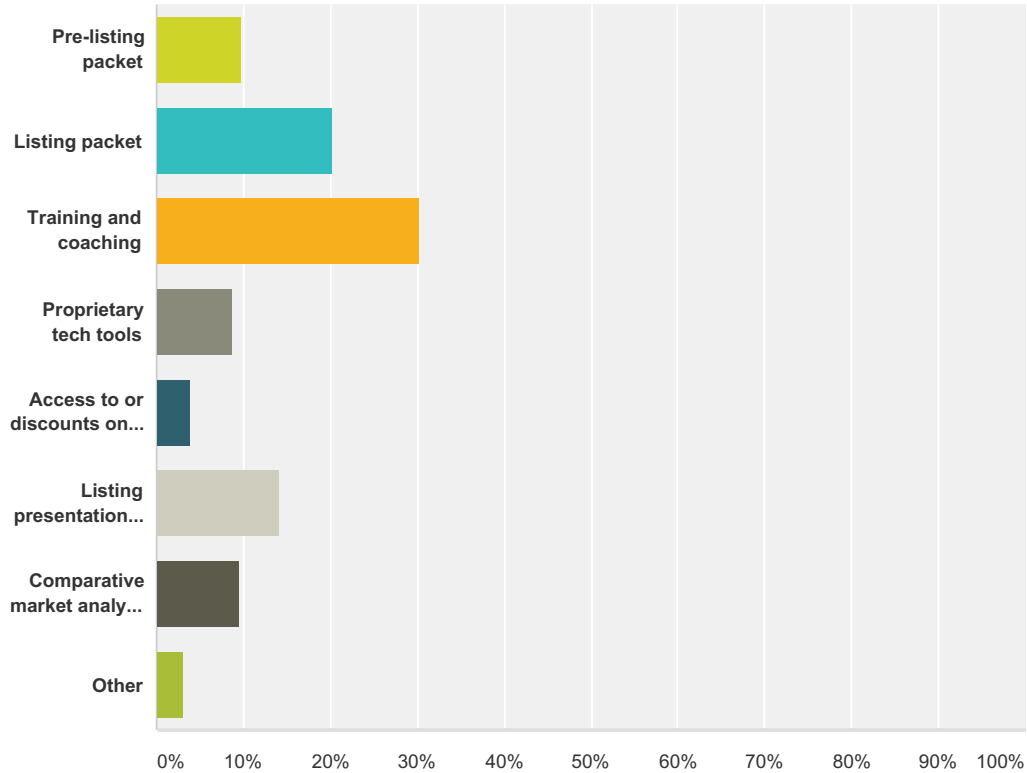
Inman Special Report Survey: What makes a winning listing presentation?



| Answer Choices | Responses |
|------------------------|------------|
| Prezi | 3.62% 17 |
| Google Slides | 5.74% 27 |
| PowerPoint | 27.87% 131 |
| Canva | 7.02% 33 |
| TouchCMA | 5.32% 25 |
| Haiku Deck | 0.85% 4 |
| PicMonkey | 2.34% 11 |
| Office Timeline | 0.43% 2 |
| Recite This | 0.21% 1 |
| Placeit | 0.64% 3 |
| Google Hangouts | 1.91% 9 |
| Powtoon | 0.85% 4 |
| Infogram | 0.21% 1 |
| Emaze | 0.21% 1 |
| Present.me | 0.21% 1 |
| Slide Dog | 0.21% 1 |
| CloudCMA | 20.00% 94 |
| Easel.ly | 0.21% 1 |
| Ingage | 1.28% 6 |
| PointDrive | 0.64% 3 |
| None of the above | 48.94% 230 |
| Other | 1.70% 8 |
| Total Respondents: 470 | |

Q19 Which of the following forms of listing presentation assistance does your brokerage provide?

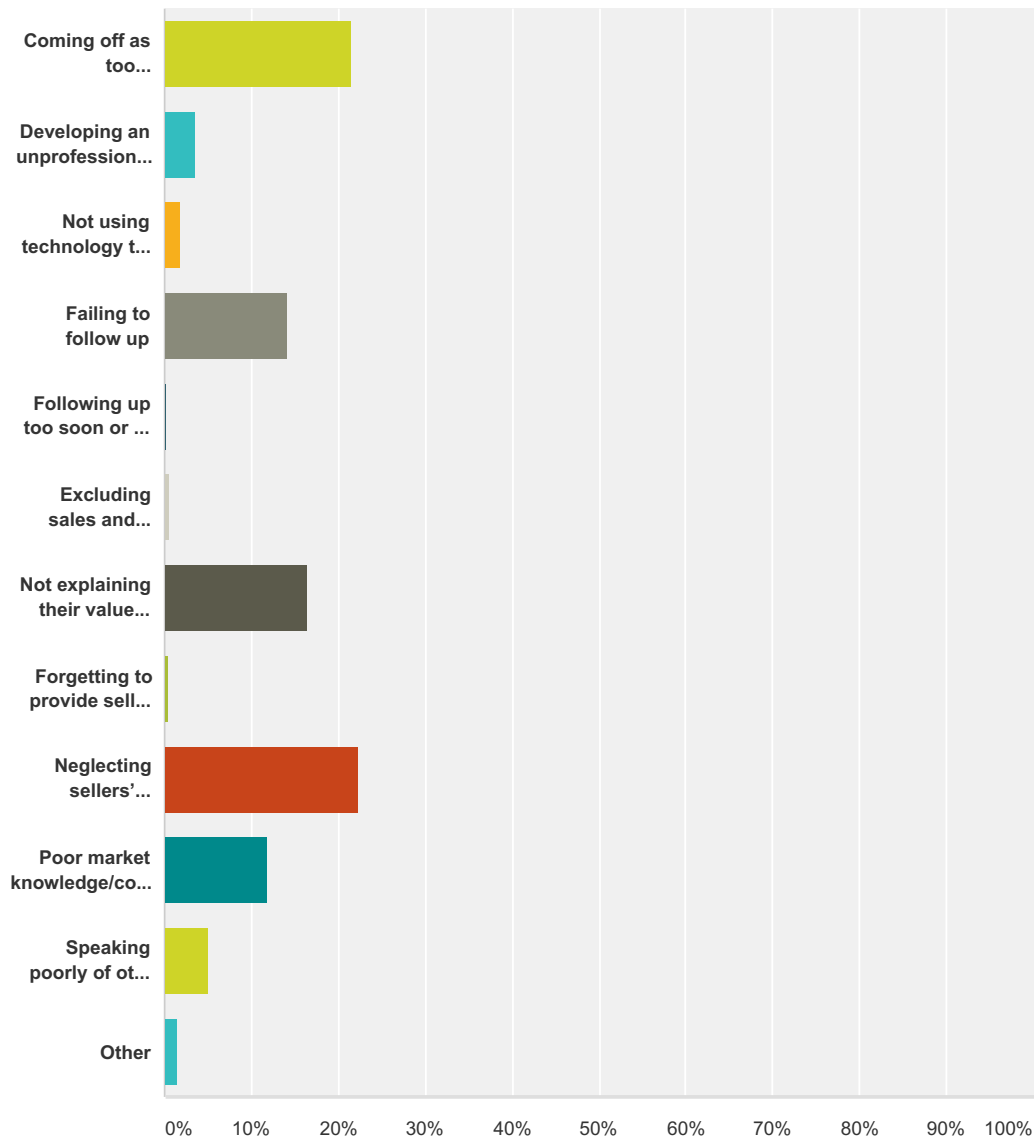
Answered: 470 Skipped: 0



| Answer Choices | Responses |
|--|------------|
| Pre-listing packet | 9.79% 46 |
| Listing packet | 20.21% 95 |
| Training and coaching | 30.21% 142 |
| Proprietary tech tools | 8.72% 41 |
| Access to or discounts on available tools/technology | 4.04% 19 |
| Listing presentation kit | 14.26% 67 |
| Comparative market analysis template | 9.57% 45 |
| Other | 3.19% 15 |
| Total | 470 |

Q22 What's the biggest listing presentation mistake real estate agents make?

Answered: 470 Skipped: 0



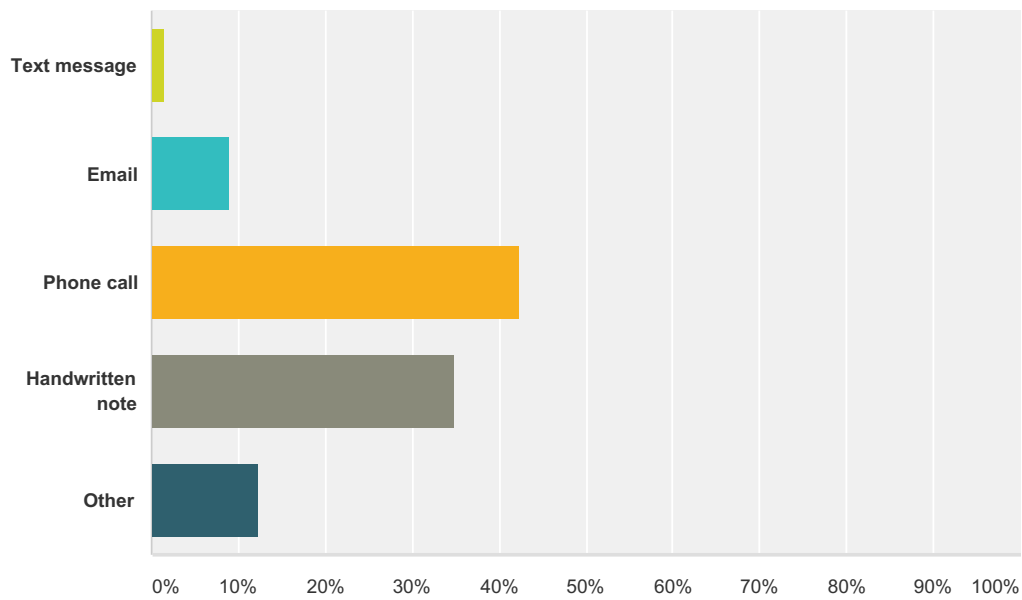
| Answer Choices | Responses | |
|---|-----------|-----|
| Coming off as too promotional/sales-y | 21.49% | 101 |
| Developing an unprofessional looking presentation | 3.62% | 17 |
| Not using technology to their advantage | 1.91% | 9 |
| Failing to follow up | 14.26% | 67 |
| Following up too soon or too frequently | 0.21% | 1 |
| Excluding sales and business history information | 0.64% | 3 |
| Not explaining their value proposition | 16.60% | 78 |

Inman Special Report Survey: What makes a winning listing presentation?

| | | |
|---|--------|------------|
| Forgetting to provide sellers with print collateral | 0.43% | 2 |
| Neglecting sellers' preferences and questions | 22.34% | 105 |
| Poor market knowledge/comparative market analysis | 11.91% | 56 |
| Speaking poorly of other agents in the area | 5.11% | 24 |
| Other | 1.49% | 7 |
| Total | | 470 |

Q24 What's the best way to follow up with leads after a listing presentation?

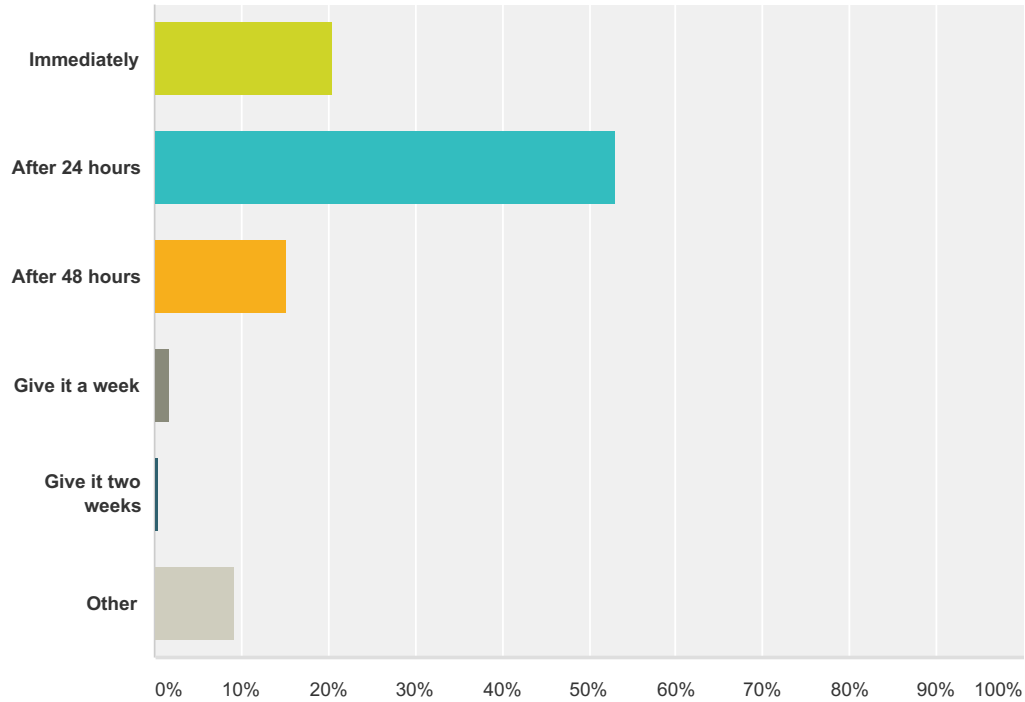
Answered: 470 Skipped: 0



| Answer Choices | Responses | |
|------------------|-----------|------------|
| Text message | 1.49% | 7 |
| Email | 8.94% | 42 |
| Phone call | 42.34% | 199 |
| Handwritten note | 34.89% | 164 |
| Other | 12.34% | 58 |
| Total | | 470 |

Q25 When is the best time to follow up with a potential client after a listing presentation?

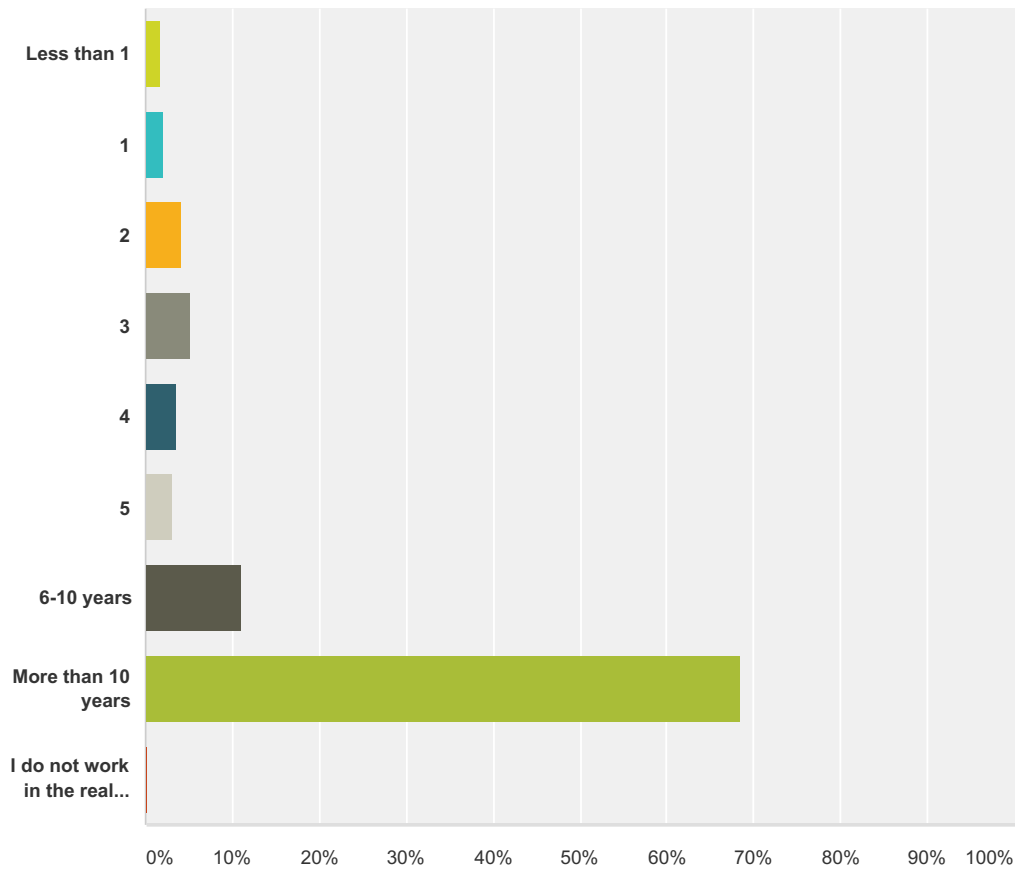
Answered: 470 Skipped: 0



| Answer Choices | Responses | |
|-------------------|-----------|------------|
| Immediately | 20.43% | 96 |
| After 24 hours | 52.98% | 249 |
| After 48 hours | 15.32% | 72 |
| Give it a week | 1.70% | 8 |
| Give it two weeks | 0.43% | 2 |
| Other | 9.15% | 43 |
| Total | | 470 |

Q27 How many years have you worked in real estate?

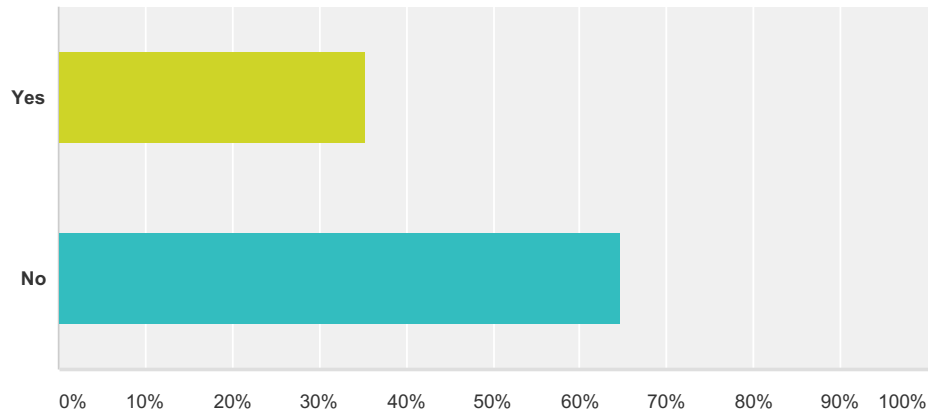
Answered: 470 Skipped: 0



| Answer Choices | Responses |
|---|------------|
| Less than 1 | 1.70% 8 |
| 1 | 2.13% 10 |
| 2 | 4.26% 20 |
| 3 | 5.32% 25 |
| 4 | 3.62% 17 |
| 5 | 3.19% 15 |
| 6-10 years | 11.06% 52 |
| More than 10 years | 68.51% 322 |
| I do not work in the real estate industry | 0.21% 1 |
| Total | 470 |

Q28 Are you on a team?

Answered: 470 Skipped: 0



| Answer Choices | Responses | |
|----------------|-----------|-----|
| Yes | 35.32% | 166 |
| No | 64.68% | 304 |
| Total | | 470 |

NEWS > BUSINESS

Owner of Orange County's largest house just sold a much smaller one – for \$16 million



The Pelican Crest home that recently sold includes two swimming pools – one of them indoors. (Photo by David Heath)

By **MARILYN KALFUS** | mkalfus@scng.com | Orange County Register

PUBLISHED: May 27, 2017 at 9:30 am | UPDATED: May 30, 2017 at 9:08 am

12 COMMENTS

A paper company president who's building Villa de Formosa – a Crystal Cove home with 52,000 square feet of living space and subterranean parking under one roof – just sold another manse not far from it for \$16 million.

The villa, still under construction, is as big as 25 average-size houses.

But there's nothing average about the ocean-view, Pelican Crest home that the Villa's owner, Joe C. Wen, recently sold.

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That smaller one is 13,733 square feet, with six bedrooms – and an indoor swimming pool.

A catering kitchen complements the main, gourmet kitchen. Luxe amenities include a home theater, temperature-controlled wine room and sauna.

An elevator, hand-carved fireplaces, a richly appointed library with a chandelier and a master's suite exercise room are among the custom interiors.

Outdoors is another swimming pool and spa, as well as a covered loggia and a large expanse for outdoor lounging, complete with a firepit and a built-in barbecue.

John Cain and Kathryn White of HOM Sotheby's International Realty listed the property; He George Gao of RE/MAX Elite Realty represented the buyer.

Property records and other documents link both Villa de Formosa and the Pelican Crest home to Wen, president of Sakura Paper Inc. of Cypress.



Villa de Formosa will be Orange County's biggest mansion when completed with about 52,000 square feet of living space. The builder broke ground in August 2014.

Villa de Formosa, a quick jaunt from the Pelican Crest property down Pacific Coast Highway and into the guard-gated hills of Crystal Cove, is still under construction. [It's meant to be a multi-generational home](#), according to a Register story that determined it to be, as of late 2015, the largest house in Orange County.

Plans showed the estate, three consolidated homesites totaling 1.3 acres, would have three master bedroom suites of at least 1,500 square feet each.

Slideshow photos by David Heath

Tags: [echo code](#), [Hot Homes](#), [Real Estate](#), [Top Stories OCR](#)



Marilyn Kalfus

Marilyn Kalfus covers news, issues, and trends for The Orange County Register's award-winning Sunday Real Estate section, which in 2015 snagged first place for best U.S. newspaper real estate section from the National Association of Real Estate Editors. She also writes stories, edits photos and puts together slideshows for our popular Hot Homes feature about iconic, big-ticket and unusual properties on the market. On weekends, she edits police, breaking news and general assignment reporters.

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