



Consistently building for the future in real estate

March 23, 2015 - New York City

Making a start in the real estate industry is challenging. New real estate professionals enter a dog-eat-dog world- particularly in NYC - and are asked to produce from day one. While brokers work hard to provide new agents with the necessary tools, technology, training, and opportunities to succeed, every allocation of time and resources comes at a cost. Thus, it is incumbent upon new real estate professionals to seek out additional mentoring and embrace resources that can help them generate leads and add insight and value to transactions for clients. So, what are some tips for the new associate or salesperson?

First, do not wait to learn your territory. You cannot be an effective advisor if you do not know the lay of the land. Find time to become familiar with the key area professionals, neighborhoods and market conditions in your geographic location as well as in your industry specialization. Periodicals, trade magazines, association groups, and web-based resources provide good starting points. Establish both a macro and micro view of your local market. Consider overarching trends in your neighborhood(s) and then drill down to unique granular street and block differentiators. Walk the streets and boundaries to learn the local distinctions through your own eyes and from your own experience. Here, again, web resources, like Agorafy, can assist in reinforcing your canvassing efforts by providing an on-line overview of neighborhoods and availabilities with detailed property information and basic comparisons of on-market spaces.

Second, engage colleagues and learn from the seasoned veterans in your market. Jonathan Miller of Miller Samuel wrote an interesting article for Bloomberg View on the rebounding housing market. In the piece, he notes that residential real estate agents seem to be experiencing a rise in average income due, in part, to the fact that there are fewer agents than there were in 2008. The housing recession has had an effect on attrition and new entries into the industry. He provides some added insight, explaining that:

One thing to keep in mind: The business is made up of haves and have-nots. My guess is that 20% of the real-estate agents account for 80% of all sales. And those top producers will likely sell more higher-priced new homes and represent both parties in a transaction, which generates the highest income.

This point is not meant to discourage. Rather, the lesson for young agents is to try and learn the industry from those highest producing agents. If possible, work alongside top or established agents by volunteering your time. This may mean asking for assignments, doing research or opening doors at showings. Do not be fooled, the experience and relationships you will garner will be invaluable and serve you well into the future.

Third, work to stay consistent in your chosen profession. With MLB's spring training underway, baseball offers a fitting analogy. Similar to the perennial .300 hitter, the real estate professional must remain diligent in practicing her craft and putting in the work to generate continued success over

time. Good players can have one great season and hit over .300 for a single year. But, the truly great players achieve longevity by consistently working and improving their skills to average .300 over multiple seasons. That could mean 2 years, 5 years, 10 years, or longer. Their success starts with preparation and a drive to excel over time. Practice does not make perfect, it makes permanent. So practice the correct tasks, in the proper manner, and with the highest levels of professionalism and competency in mind. You will achieve daily successes that will accumulate into weekly, monthly, and yearly improvements. The end result will be solid, sustained production over the long run and a rewarding career.

At Agorafy, our team is here to serve the real estate community and help everyone get informed to close more business faster. Our open, on-line real estate marketplace is a powerful platform for real estate professionals to research market data and properties, market their exclusive listings, showcase their professional expertise and experience to tenants, buyers, investors and landlords, and publish their direct contact info to connect with colleagues and the public quickly and easily.

We are consistently working to improve our offerings for the real estate industry. In fact, Agorafy now supports expanded residential and commercial property type search and listing capabilities for townhouses, single-family homes, and investment sales. So take advantage! Agorafy is here to provide you with broad marketing reach and a wealth of information to help you connect with clients across available property to close deals fast.

Stop by agorafy.com and start learning the who's who and what's what of New York City real estate. We've got residential, commercial, investment sales, and property information all in one place. And remember, visit regularly to consistently build your knowledge base and set the foundation for a successful career. Contact us anytime at hello@agorafy.com. We look forward to serving you!

Richard Du is the founder and CEO of Agorafy, New York, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540