

Tips for Realtors: How to Deal with Low Inventory in a High Competition Market

by Roz Zweig and Geraldine Markel November 1, 2013

[\[1\]](#)



[\[2\]](#)

It's no secret the nine-county Chicagoland area has suffered a drop in residential inventory. The fact is, there are more buyers than sellers, and many of those sellers are sitting on the fence waiting for the best price ever. So, the Realtor's main thrust should be to find inventory, and the agents who remain are fierce competitors, always seeking to take advantage of opportunities that present themselves. What's a Realtor to do?

Here are some action tips to help you deal with low inventory in a highly competitive market:

1. Intensify your focus on listings.

- a. Pursue properties which are For Sale by Owner, investing some time to explain how your services can lead to the results and profits the property owners seek.
- b. Comb your database for past clients who might now be looking to sell.
- c. Contact the owners of expired listings.
- d. Extend your niche. Perhaps you have concentrated on single homes for a number of years. What about condos or rentals? Get out of your comfort zone.

2. Widen your sphere of influence and cooperation.

Strengthen or renew ties with professionals you've dealt with before, in your own company or in the community. Is there information you can share with them? Extend your network; consider going to meetings with mortgage lenders, attorneys, decorators and builders, rather than only with Realtors.

3. Prepare to deal with objections of clients and prospects. Times are tense, so buyers and sellers need some hand holding. As a professional, you can provide assurances and explanations. Make a list of possible objectives and brainstorm responses to overcome these objectives. Practice your delivery using audio or video devices until you feel comfortable confronting or raising possible objections.

4. Be creative and forthright about the supply/demand situations, especially if you are dealing with relocation clients who are subject to time pressure as they search for property. Educate buyers about conditions and discuss expectations, so when the opportunity materializes, they can be prepared for a quick move.

5. Provide prompt and consistent follow-up. Use a spreadsheet or other monitoring/feedback routine to enhance timely and consistent follow-up. Insert your "to do" list within your daily calendar, rather than on a separate piece of paper.

6. Consider organizing a "networking" event. Build relationships by connecting other professionals to one another. Provide the guests with useful information so that they walk away from the event feeling like they have gained something. For instance, invite a mortgage lender or real estate attorney to speak about current real estate market conditions, providing answers to key concerns of property owners. **7. Evaluate your efforts** at providing traditional marketing, including tangible mail efforts or automatic email blasts. During competitive times, traditional marketing needs to be maintained, expanded and upgraded.

8. Evaluate your presence in the world of social media. How well aligned are your website, Facebook, LinkedIn and Twitter accounts? Are you using YouTube, Pinterest, Instagram or other visual social media? Remember the old adage, one picture is worth a thousand words? In your case, one picture could be worth thousands of dollars. If your presence on social media is not coordinated, consider hiring a social media consultant, perhaps in a segmented market.

9. Tame and upgrade your technology. Do you suffer from computer clutter and disorganization? How much frustration – not to mention lost time – do you endure because you can't find an article you know is on your computer? You may need to update your computer hardware or bring in a technology expert to clear the computer clutter and integrate your various devices.

10. Develop new skills in areas of vulnerability. Perhaps in the past, you were able to rely on referrals and never had to make lukewarm or cold calls. Well, the market is tougher now, and you might need to develop those skills. Many companies will provide scripts that outline key messages and give you the time to role play, so that you are prepared when it comes time to pick up the phone.

Acquiring listings is the key to gaining an edge in today's highly competitive market. The market has changed. So, while success is possible, chances are, it won't be achieved the same old way you are accustomed to doing business. Follow these 10 tips to help increase your vigilance, motivation, consistency and skill so you can acquire the new listings you need to see your goals through to success.

Roz Zweig is a long-time Chicagoan who really knows and loves the city she works in. Chicago Real Estate is in her blood, and she has been a successful broker associate for more than two decades, collecting numerous local and national sales awards. her expertise includes residential, development properties, luxury estates and the special needs of transferred executives.

Geraldine Markel, PhD, is a principal of Managing Your Mind Coaching & Seminars, LLC, which provides results-oriented, work/life and performance enhancement programs for business leaders and their staffs. Dr. Markel specializes in working with idea generators to keep them on target and to ward off unnecessary distractions.