



Go from Average to Expert by Creating a Narrow Niche Market

Before the days of the internet, social media, and IDX solutions, REALTORS worked in narrowly defined geographic areas. You often heard phrases like, “Oh, Joe Smith, he ‘owns’ that neighborhood.” Or, “Betty Smith, she has that condo building sewn up and no one else sells in that building.”

Once an agent had ‘locked in’ a particular niche, they could literally own it for the lifetime of their careers. The repeat and referral business was plentiful and the agent had no need or inclination to step outside of their comfy little (or big) niche to sell or list property elsewhere.

There were several reasons why this model was common.

First of all, it was exhausting to work any other way. The brain power and time it took to learn the market beyond their niche drained valuable resources and brain power.

Second, REALTORS prided themselves on being an expert in a specific neighborhood, school system, or community. They knew everyone that lived there and they knew the “dirt” too. REALTORS were the source of knowledge for business owners, home owners, tourists, and even the media in their niche market.

And lastly, pure convenience necessitated working in proximity to your niche. There were no such things as electronic signatures, iPhones, search engines, form driven contracts, or for many years, even fax machines. (Is anyone still using Fax machines today - Lordy I hope not!). Selling in an area within a geographic distance to your home, office, and expertise just made good sense.



Oh, how times have changed. The internet, Multiple Listing Service, and IDX have blown the market wide open and created an industry where agents can sell and list anywhere to anyone at virtually anytime. Isn't it grand?

Or is it?

As a result of this amazing accessibility and age of information sharing, the real estate industry is now chalk full of non-experts. Most agents fall in the category akin to the phrase Jack of all Trades and Master of none. They are typical. Average. Mediocre. Ordinary. Replaceable. Unimportant. Functionary. Shall I go on?

It isn't just me saying this, by the way. Consumers say it too. They see REALTORS as a commodity. Interchangeable. Un-Special.

But of course they would say that...It's exactly the message agents are sending.

I was recently at a networking meeting made up of mostly professionals who serve the older crowd (my personal favorite niche). There was a variety of people from home health agencies, hospice, and senior in-home care companies, as well as a spattering of senior community reps and financial advisors and such. As the rounds were made for each person to introduce themselves, a young, nice looking, and well dressed real estate agent stood up in the back of the room and proudly announced his name, company, and his tag line.

It went something like this, *“Hi my name is Joe Blah with Normal Realty. I am happy to be here today and want to let you know that we serve our older adult clients and customers with care and compassion.”* Not bad, I thought.

Could be more powerful, but it works. Then - uh oh - he went on. *“And if you know anyone looking for a short sale, REO property, or luxury home in Namelessville, please don’t hesitate to contact me.”*

Ugh. Disappointment. Fail.

Joe went from being right on target to nothing special in a flash! He went from specialist to generalist in one sentence. Not special. Not different. Not necessary. Plenty of average Joe’s to choose from out there. Next.

REALTORS wonder why they are making average money and have a mediocre business. Well, they are acting like average mediocre agents. **Specialists get paid more money and are in high demand because they are in fact, SPECIAL.**

Creating, developing, and becoming an expert in a niche market is a way to become special. Specialists not only command more money for their services - they are also in high demand. You know what that means, right? They get to cherry pick who they serve. Yes, I said cherry pick. When you have people standing in line to talk to you and work with you, you can prioritize your time and work with people you actually like.

So, now do I have your attention?

Average Joe REALTOR or Real Estate Rock Star?

There are several other compelling reasons carving out a niche market makes sense for REALTORS.

Here are my favorite Top 5...

1. Stand out from the oh-so-average herd. Average people make average money.
2. Create more opportunities to have more conversations. Enjoy talking to like-minded people about interesting and relevant topics.
3. Expand your network of raving fans. Repeat and referral business comes from being in relationship.
4. Become an expert. Experts get media attention, speaking gigs, VIP invitations, sponsorship opportunities, and exclusive access.
5. More time and more energy. When you are laser focused & not running all over creation trying to be all things to all people, you have more time and energy to focus on what is most important in your business and life.

Now you’re sold. You say you are ready to carve out your slice of niche pie. What’s next? What niche do I choose? How do I know which specialty is right for me?

Here are a few strategies for figuring out what niche is a fit for you and your business.

1. It zings with you. You get excited just thinking about it.
2. You keep finding yourself there anyway. It seems to be a natural attraction.
3. You are passionate or curious about it, or already an expert in it.

If you try to choose your niche based on ROI, status, image, or because your best bud thought it would be rockin’ cool, you are probably in for disappointment. This has to be about YOU and what works for you and your personality.

Be reasonable here. Common sense must be involved in this decision. If you decide to make your niche all about waterfront property and there is only 2 miles of shoreline within 20 miles of your home or office, you may want to think again. Or if you decide to go with a niche in seniors housing (because it’s the fastest growing population) and you can’t stand old people... move on. It just won’t fly.



Do a gut check as you read the list of possible niche markets below and just cross off the ones that are “no way” responses and put a star beside the “ooh baby” ones. The list is by no means exhaustive, but will get your creative juices flowing.

Geographic - Defined by a boundary:

- Specific neighborhood
- Subdivisions
- Community
- School system
- Lake areas

Lifestyle - Big picture experience:

- Golfing communities/Resort living
- Waterfront property
- Beachfront
- Luxury

Hobbies - Common interests:

- Boaters
- Golfers
- Horse people
- Art enthusiasts
- Wine connoisseurs
- Hunters
- Hikers
- Fishermen & fisherwomen



Demographic - People types:

- First time buyers
- Newlyweds or Newly Divorced
- Older adults
- International
- Spanish speaking (or other languages)
- Investors



Property types/styles:

- Condo, town home, loft, apartments
- Multi-level with basement
- Multi-generational
- Acreage
- Historic
- Modern
- Seasonal rental
- Waterfront
- Golf course view
- Second home
- Fixer upper
- Commercial
- Distressed property
- Short Sale
- REO

As I said, this is only to get your creative juices flowing. You may come up with something I haven't thought of! Just make sure it is isn't too general or vague.

A few words about narrowing the niche. There are some categories that are way too vague to be effective in creating that point of difference that is oh so important. I mean if you are going to brand a niche, it may as well be effective, right?

Niche classifications that require drilling down. Specificity please. Go deeper.

Luxury
Commercial
Seniors/Older Adult
Condo
Waterfront
Distressed property
Cities

A niche too vague leaves the consumer asking, “What’s special about that?” There are a bazillion Luxury Home Agents, Commercial Agents, Certified Distressed Property Experts (what the heck is that anyway?), and Seniors Real Estate Specialists out there.

When everyone is a specialist, no one is a specialist.

I heard a female agent proudly introduce herself the other day at a networking function. *“Hello, my name is Ann Mediocre with XYZ Average Realty. I specialize in helping people buy and sell homes in the greater Worldwide Metro area. My area of expertise is a high level of customer service.”*

I thought I would gag right then and there. Specialize? Expertise? You have to be kidding.

Be different. Be special. Be a true expert.

“I have chosen my niche. I am excited, passionate, and already have a fair amount of experience in the area I want to master.”

EXCELLENTE’... Let’s get started.

Step 1: Information gathering.

You are going for a PhD equivalent in your chosen niche. To get your honorary PhD you need to do research and lots of it.

Interview people who have bought and sold in the niche you are studying. Find out what they liked, didn’t like, and would expect from their real estate experience should they choose to do it again. Focus groups rock for this sort of research.

Personally tour, visit, and study any and all related services, community buildings, retailers, and landmarks related to your niche. Become an expert in all things niche.

Google key words related to your niche. See what pops up. Follow the trail. Explore the terrain. Get acquainted.

Rub elbows with key people in your niche market. Are you a luxury agent who specializes in waterfront property? Go meet the yacht brokers, marina owners, and marine mechanics. Become a regular customer at West Marine and plan to be at every boat show in the area!

Learn every thing about every property that comes up in your niche service area. Make it your business to know more than every other agent. Even the listing agent!

Join networking groups, civic organizations, not for profit boards of directors, and social groups to become familiar with the movers and shakers. Add value to these groups. Be consistent and be fun.

Keep notes and sources of information, feed your database, and develop a library (both online and hard copy) of all the information that you amass.

Step 2: Add Value. Give before you get. The Law of Reciprocity baby.

Too many REALTORS make the kiss-of-death mistake of asking for referrals right from the start. Resist this temptation. For the love of God, please don't do it. Not yet. Don't worry, you will get to ask...just NOT YET.

Why do you think real estate agents get such a bum rap? Because they come off as greedy. How so you ask? They say "gimme gimme gimme" before they give one single thing of value. They start asking before they have built rapport and gotten into relationship. Oh, and then - they disappear. No consistency. Just ask and then leave, never to be seen again. And we wonder why people don't trust us.

Not sure how to add value?

- Create some educational and informative blogs
- Sponsor an event
- Teach a class
- Volunteer
- Get involved...consistently

There is a great book that I highly recommend when it comes to connecting with people and creating relationships with value. Written by Michael Maher, a REALTOR in Kansas City, KS, [*The 7 Levels of Communication \(7L\)*](#), is a short read and has great strategies for becoming an icon in your niche market.

Step 3: Build Your Brand & Let it Shine

While you are creating your niche is the best time to be branding yourself as the expert. Make it clear to the world that this is what you are about...it's your passion and your area of SPECIALTY. Plaster it all over everything.

This is where I sometimes lose people. Seriously. See if you haven't caught yourself saying:

"If I say I am a waterfront specialist then I won't get any inland listings."

"If I specialize with older adults no one younger will call me."

"If I create a niche in Gorgeous Pines neighborhood I won't sell anything in Green Grassy Meadows."

I know I know. I said the same thing!

When we paid our high dollar PR and marketing people big bucks and then took the leap of faith to brand everything we owned based on their advice, I took a deep breath, a big gulp, and several tequila shots to ease the anxiety. But it worked. The strategy I mean. We went from 80 sales to 120 sales annually.

We became experts. Different. Special. In demand. Unique. Area celebrities. Go figure.

If you still aren't quite sure about jumping in both feet first, then wade in from the shallow end.

Create a division, a branch, an identity within your current brand. Invest in branded business cards, a tab on your website, a specific blog, some niche integrated tweets and posts on social media, and a 30 second elevator speech for niche specific introductions and networking groups. When you are ready to jump... make a big splash and never look back.

Step 4: Live Your Brand

This is where it gets fun. You have done the work and got your well deserved real estate niche PhD. You created relationships with key people, added value to your target market, and launched a brand that differentiates you from the pack.

Now is the time to shine. Press releases, client success stories and case studies, speaking gigs, and quotes in local media stories. You are an expert.

Don't get too carried away though. Check your ego at the door. Remember the Law of Reciprocity? **Living your brand means continuing to give and add value to others.** As you grow and as you delve deeper into your area of expertise, you will find new and exciting ways to offer yourself.

You are the gift. Your time. Your knowledge. Your energy. Your passion. Mostly your passion. When people see that you LOVE what you do (remember what that feels like?) they will gravitate toward you. **“Gimme-some-a-that,” they’ll say.**

The Law of Reciprocity only works when you give without expectation of something in return.

Give. Give. Give. Just because. Then sit back and allow the Universe to work it’s magic.

If you gained value from this report, feel free to blog about it, tweet it, post it, share it, and leave comments on our [FB fan page](#) if you would be so kind! We love hearing from people and would love to know how you are coming along in your path to creating your unique niche.

Enjoy!

[Nikki and Chris Buckelew](#) are recognized international real estate coaches, trainers, and speakers. Their specialties include [sales](#), real estate, [seniors real estate](#), team building, and business coaching. Clients who hire Nikki and Chris are often seeking assistance in increasing their profitability without sacrificing their health, relationships, and core values. For more information visit www.NikkiandChris.com.