

# INCREASE ENG IN A SHIFTING MARKET



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—Donna Jones  
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By Michelle Huffman

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Over the summer in 2022, as the Federal Reserve shifted interest rates upward to battle inflation, the housing market responded. Once dominated by limited inventory, bidding wars and homes selling way above asking price, the market is now marked by growing inventory, shrinking buyer ranks and homes sitting on the market until sellers offer price reductions.

“In my market, buyers have suddenly lost 10% to 20% of their buying power,” says Donna Jones Craig, CRS, broker with Jim Maloof Realtor in the Peoria, Illinois area. “The market has absolutely slowed down.”

The sudden shift has led many CRSs to scrutinize their lead generation strategies and take a deeper look at what’s working and what’s not, and what they think will be most effective in the future.

Here are 5 strategies CRSs are deploying to generate leads amid market changes.

# AGEMENT



When he had buyers lined up but no inventory to sell them, Sven Andersen, CRS, CEO of Andersen Group Realty in Winchester, Massachusetts, started a “Golden Letter” campaign. This involves delivering a hand-addressed yellow envelope with a hand-signed letter informing the homeowner that he has buyers interested in their home. They call a specific number assigned to the campaign to get in touch with Andersen’s team.

While initially designed to drum up listings, the campaign has recently found an equilibrium: More sellers are reaching out because they want to capitalize on high home prices and Andersen is starting to reduce his backlog of 127 signed buyer clients.

“We are really matchmakers here,” he says. “It’s a win-win for a lot of different people and it’s just about the right time for it.”

When he does wind up representing buyer and seller—a dual agency relationship (highlighted in the November/December 2022 issue of *The Residential Specialist*)—he has both parties sign a document recognizing the situation to avoid potential problems that may arise.

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## STRATEGICALLY DEPLOY YOUR MARKET DATA

Because the market is changing, potential buyers and sellers have renewed interest in what’s happening, several agents say. And because the market isn’t predictable, they want to keep receiving this information.

This provides agents with an opening to establish new leads and develop a relationship over time by staying in touch with market data.

Jones Craig uses Moxi, but says there are plenty of similar programs that pull up market information like prices



and days on market for individual neighborhoods in an easy-to-read report. These reports can then be shared with potential clients.

Marty Haines, CRS, broker associate with the RE/MAX Alliance Group in popular retirement community Venice, Florida, takes it a step further.

“I recently did a mini video addressed to people who bought a home a year or two ago and told

them if they’re interested in knowing the value of their homes now, reach out and I’ll pop it in the mail,” she says.



## 3 HOST BUSINESS NETWORKING EVENTS

Kina Knisley, CRS, of TeamK2 with Keller Williams Honolulu in Hawaii, has restarted the elite networking events she was running pre-pandemic. At that time, they produced a database of about 1,200 people she was able to tap during lockdown.

These branded informal networking events connect businesspeople in her community. She is in the process of experimenting with locations, having tried a brewery that attracted a younger crowd, and then a yacht club that brought in a diverse group of older business owners.

To connect with these potential clients, she mingles, collects business cards for drawings and has even started using

her phone to do a 45-second interview of about five people each night introducing her audience to her interviewee’s business.

She’s expanding her networking offering with a monthly lunch to trade referrals and hear a business coach speak on different topics.



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## 4 REINVEST IN YOUR REFERRAL NETWORK

Because Haines' business is primarily built on referrals, she is doubling down on her referral sources: Past clients and other REALTORS® whose clients are interested in retiring to Florida.

"We were in the feeding frenzy for two years and there's been very little time to build relationships with anyone," Haines says. "Now it's time to go back to basics."

She's executing this strategy two ways. First, making phone calls, writing letters and doing pop bys.

Haines likes to have fun with her pop bys. She recently included a bag of pretzels with cheese dip that said, "Don't get twisted in your next transition."

Second, she's heading out to real estate seminars, conferences and industry events to get in front of her REALTOR® referral partners.

Similarly, Jones Craig is doubling down on her sphere of influence. "Everybody knows three REALTORS® if not five, so go back to your past clients, friends, family, community organizations or kids' activities and remind them who you are and that you're available to help."

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## 5 HOST MEMORABLE CLIENT APPRECIATION EVENTS

Client appreciation events have also come back in a big way.

"Events have some of the best return on investment for us," Andersen says.

The last event he hosted was at an outdoor farm space that has bumper boats, a driving range, batting cages, mini golf, a petting zoo and more.

Giving people the opportunity to have a unique experience or make memories with their families are especially popular.

"People come to these events and just enjoy the day. And afterward, they want to support and help us with referrals," he says.

While the current market shift has caused many buyers and sellers to pump the brakes, Jones Craig reminds herself and her team, Move Smart Group, that people's lives are always moving.

"Somebody is having baby, getting married, divorced or just wants to downsize," she says. "We help them all to find the right home." **TRB**



For more strategies on how to be successful with listings, watch the webinar "Listings: Now & The Future" presented by James Ellis at [CRS.com/webinars](https://www.crs.com/webinars).



## REEVALUATE YOUR MARKETING SPEND

Regardless of your lead generation tactics, CRSs say that this market shift is an ideal time to take a closer look at your marketing activities.

"If you're not looking at the bottom line and really understanding what's working in your marketing, you'll want to reevaluate that right now," says Sven Andersen, CRS, CEO of Andersen Group Realty in Winchester, Massachusetts. Andersen has a hard-and-fast tactic:

He closes out all recurring marketing expenses every year and then cherry picks only the ones that are working to resurrect.

Meanwhile, others are looking at their ad spend on listing sites.

"Those have absolutely slowed down, so I've decreased how much I'm buying from them," says Donna Jones Craig, CRS, broker with Jim Maloof Realtor in the Peoria, Illinois area. "The ROI is just different now; I'd rather put it back into my database."