

OWN YOUR NICHE

Make a name for yourself by carving a real estate specialty that combines your interests with local market opportunities. **By Matt Baron**

When Gary Gestson started in the real estate business seven years ago, he marketed himself to the masses. He made cold calls, reached out to his sphere of influence, and focused on becoming the go-to guy for real estate in his neighborhood.

The problem? "There were thousands of real estate agents in my area who were doing the same thing," says Gestson, a salesperson with Long & Foster Real Estate Inc. in Gaithersburg, Md. And although he was making a decent living, he wasn't having very much fun. "Selling houses that all look alike quickly became boring to me," he says.

About six months into his career, he jumped at the chance to work with a buyer who wanted something different—a historic home. The search process was far more time-consuming than usual, he says. "We looked at every home from Brunswick to Baltimore" before the buyer decided on a 1930s cottage in Gaithersburg's Old Towne neighborhood. But he didn't mind. "It was during that time that I fell in love with historic homes," says Gestson, who spent

more than 20 years as an art dealer before getting his real estate license. "Every home I looked at was like a new adventure."

Four years later, after creating the Historic Homes Team and launching a niche Web site (www.historichomesteam.com), Gestson was the top producer at his office. And while other practitioners in his market have struggled with a housing slowdown the last couple of years, he's had a steady stream of business. In fact, 2009 is on track to be a banner year, he says. "Having a niche allows me to focus my marketing efforts," he says. "I don't have to reach out as much as I did before. People find me."

Another perk of being a specialist: His clients tend to associate with other historic-home enthusiasts. "If I've got one satisfied customer, I've got 10 referrals waiting," Gestson says. "My clients are very qualified and they're buying something for the long term. They want to work with someone with specialized knowledge."

Research shows that Gestson is right. A 2008 sur-

1

FIVE WAYS TO FIND YOUR NICHE

ANALYZE LOCAL DEMOGRAPHICS. Probe U.S. Census data to spot demographic trends—a surge of baby boomers in your area, for example—and pay special attention to underserved groups, says Josh Gonzalez, director of Realty Executives International's Latin Division, which helps provide trustworthy service to Latinos. "The largest portion of Hispanics are of Mexican descent, but it's not a homogenous group." But be careful, says Gonzalez, when working with large demographic groups that you don't alienate any one subgroup.



"Do what you enjoy doing; otherwise it's not worth doing at all," says Gary Geston, a historic homes expert in Gaithersburg, Md.

vey of buyers and sellers by the NATIONAL ASSOCIATION OF REALTORS® reveals that 80 percent of buyers would prefer to work with a real estate practitioner who's focused on a particular type of property. While specialization has always been important, industry leaders say it has taken on an even greater importance in recent years—and not just because of the challenging economy.

"If you look at society today, it's all about specialization," says REALTOR.com President Errol Samuelson, who led a session on Web marketing at the 2009 REALTORS® Midyear Legislative Meetings in Washington, D.C. "Consumers are trained to look for personalized experiences. It's why there are 500 cable TV channels instead of everyone tuning into the same network news broadcast every night."

Yet the real estate industry doesn't seem to have embraced specialization as fully as other sectors, Samuelson says. REALTOR.com's marketing research team recently surveyed a wide swath of real estate practitioners' Web sites and found that only

about 11 percent indicated a specialty of any kind. Although the survey wasn't scientific, the results suggest there are opportunities for you to stake your claim to a real estate niche that fits your interests and market dynamics.

ON THE HUNT FOR A SPECIALTY

Ready to find your profitable niche? One way to start is by looking inward, identifying your special skills, knowledge, and passions. Geston realized he had a zeal for historic homes and was able to parlay skills from his days selling antique works of art to help sellers market their one-of-a-kind properties.

Likewise, Ginny Mees of Keller Williams Realty in Danville, Calif., found that her experiences buying and selling homes as a single mom made her well suited to help other independent women. "You end up gravitating toward what you love to do," says Mees, who organizes real estate workshops on issues such as whether to keep a home after divorcing. She recently launched an online network >>> Page 19

TIP

Get the credentials.

Designations and certifications give you specialized knowledge and boost your credibility. Just be sure that when marketing yourself, you explain what those little letters after your name really mean. Also, if you have past experience or non-real estate training that puts you in tune with your clients' needs, don't be shy about telling people. For example, a buyer of a waterfront property might appreciate that you're a former sailing instructor.

2

PINPOINT YOUR PASSION. What do you know and love? For Cookie Boyd, *CRS*®, *e-pro*®, it's golf. The former golf pro is now a salesperson with John R. Wood, REALTORS®, in Naples, Fla., where he specializes in finding buyers homes on golf courses that match their skill level. The idea stemmed from a conversation he overheard in the clubhouse; a man with meager golfing ability was complaining that the course near his home was too difficult. "Do you want to live on a golf course where you're always frustrated?" says Boyd, who observes clients playing golf before showing them homes. "If you hate the golf course, you're a prisoner."