



## How to Embrace and Thrive in Today's Buyer's Market

(And yes, you can thrive...if you know your scripts!)

by **Bob Corcoran**

As fun as the last few years were to be in a piping hot real estate market, it's now time to accept and embrace the new reality: the buyer's market.

You have two options:

1. You can moan and groan.
2. You can thrive.

Those who wish to moan and groan, well, you may want to go find another article to read.

Now, for those who want to thrive, first you must know a little about buyers.

NAR has found some rather revealing habits of homebuyers:

- 77% of homebuyers used an agent to buy their home.
- Buyers searched for a median of two weeks on their own before contacting a real estate professional.
- Over three quarters of homebuyers used only one agent in their home search.
- Buyers ranked reputation as the most important factor when choosing a real estate professional to assist with a home purchase.

The first rule in marketing is to know who you are targeting. So keep learning who buyers are and what their modus operandi is.

After that, the best way to thrive in a buyer's market is this: Know your scripts.

A question I hear a lot as a real estate consultant and coach is: How do I get a buyer off the fence?

The answer? Know your scripts and use them to understand buyer motivation - buyers will jump off the fence like it was on fire.

Do a quick audit of your scripts by asking:

**1. Do your scripts go deep?** By that I mean, do they uncover the buyer's true motivation. Because once you know the motivation, you can focus in on what really sells.



Ask lots of open-ended questions and then - by all means - be quiet. Listen! Find out why they're looking in a certain area? Is it schools? Is it a job transfer? Is it retirement? Learn why they want a basement or a view or a deck. Go three, four or five questions deep.

Start with the top three items a buyer wants and as you find homes that fit those criteria, go back and learn more buyer wants and continue to trim the list to about 10 homes.

Then spring this on them: "Remember those top three items you wanted in a home? Well, here we have 10 homes that have those three items plus all the other things you want in a new home."

You've given them more than they wanted - you've over-delivered - never a bad thing!

**2. Do your scripts reflect your knowledge of the current market?** Understanding the nuances of the real estate market is precisely what buyers expect from an agent - especially in a buyer's market.

Yes, you want to know about the interest rates and the number of homes on the market, but you also want to be able to match your services with those current market conditions. Make sure you're sharing your track record and experience. When you do, your credibility skyrockets.

Know how to take advantage of what is going on in your market, to make the most of rising interest rates and of larger inventories of homes.

**3. Do your scripts create a sense of urgency?** Use the fact that rising interest rates can do that just that - rise and rise quickly. And yes, there are plenty of homes on the market. But don't think there are plenty of buyers who know that and the balance can shift quickly - buyers can start snapping up those good properties at any time.

And remember the old adage about the power of suggestion. Make sure you give buyers suggestions. "Here's what I recommend we do..." kind of verbiage will often get the buyer moving toward action.

There you have it - time spent honing your scripts will pay major dividends.

You know what...I just remembered a great document I created a while back that you should read and implement in this buyers market. It's called *Fear or Confidence: Which Are You Choosing?*, and I've put it up on my website for you to review at [www.CorcoranCoaching.com/BrokerAgent](http://www.CorcoranCoaching.com/BrokerAgent).

Now, go get busy working and best of luck to you!