

The Daily Communicator™

Real Estate Sales StrategiesThat Work

A Mature Approach To Niche Marketing (Part 1)

Niche marketing is the key for profitable, time-effective, pro-active lead-generation. But to effectively target a profitable niche, you need accurate demographic information that will allow you to reach your target rapidly and cost effectively. To demonstrate what it takes to effectively select and reach a niche market, let's choose one I consider a particularly good niche, mature homeowners in large homes. This group is often in the mood to downsize: the kids have left and the square footage that was once so desirable is not must more space to maintain.

The first step in targeting the mature homeowner niche is decided what you mean by "mature." When I originally targeted this group, I chose 55 year olds in homes over 2,000 square feet. However, when I requested this information from a list broker, there were so many people in this group in the ZIP codes I chose, I narrowed my parameters down to focus on owners 65 and older with houses at least 3,000 square feet. This not only gave me a more reasonable number of people to contact, but generally raised the overall price of the house that I was targeting. In addition, I felt that by 65, owners were more likely to be retired as well as being empty nesters, a double reason to be ready to sell.

Now that I'd defined my parameters, I again contacted list brokers and other sources in my area to purchase a list I could use to solicit these prospects. I asked for each person's name, address, phone number, e-mail address, and mortgage balance.

All this information isn't always available, and sometimes I had to settle for less. For instance, e-mail addresses are rare. Some phone numbers are unlisted. If an assessor doesn't have square footage in the tax records, this parameter may also be unavailable. In that case, I select only the expensive areas of zip codes in my market area.

If you don't have any luck with list brokers or find the prices prohibitive, a title company in your area is

another good place to look for a list or to get help in refining the list you've purchased. For example, a list broker may be able to supply a list of homeowners over 65 in certain zip codes, but may not have information on square footage that a title company would have in its database. (This is one reason to be loyal to one affiliate in every profession: consider what a hard working title representative or customer service representative with access to computerized tax records can do for you.)

Keep in mind that the more of a breakdown you ask for from the list broker, the more your list will cost you. In addition, list brokers vary in how they present the information. Some may provide it to you alphabetically or by street address, and they may charge you more to have it broken down another way. Work within your budget.

If you're willing to spend the time, you can often compile a niche marketing list yourself. Many counties have their property tax records on the Internet. Third-party vendors sell county tax information, and some county and state governments provide Internet access to their records. By using these sources, you'll be able to assemble a list of older homeowners in larger homes with the necessary contact information.

Usually list brokers have a minimum order, so you find you've got more names than you can handle. With experience I've learned how many prospects I should contact at one time to get a response that won't leave me waiting for calls or overwhelmed with callbacks. If you're trying this for the first time and, for example, you have a list of 5,000 names and addresses, you might send out 100 postcards and see what kind of response you get. You may choose to send the 100 postcards to people with the most expensive homes or people in a certain area first.

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