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The glass is half full: Slow down in the R.E. sector



Shaun Fitzgerald

Real estate brokers, mortgage lenders, home inspectors, appraisers and closing attorneys are all feeling the slowdown in the real estate sector of our economy. Many of us saw it coming and got prepared. Others saw it coming but didn't know what to do about it. Many more didn't see it coming and are now sitting around with nothing to do.

Some are looking for any work wherever they can get it. Some are reducing their fees just to get work - working harder, not smarter. Others are considering - or actually - leaving their real-estate-related profession. For at least some, things look pretty dire. But there are plenty of professionals who are looking on the bright side and actually prospering.

A broker friend of mine told always says "there are buyers' markets, and there are sellers' markets, but it is always a brokers market". For years, agents could find plenty of

buyers, but had to go searching for listings. Now, it's just the opposite, so the professional real estate agents are changing gears; they are looking for qualified buyers and recommending price reductions.

Its time for appraisers to change gears as well. The professionals who truly understand how value is measured have plenty to do. They can help lenders value properties for short sales and foreclosures. They can assist in the reverse-mortgage process for elderly clients. They can assist homeowners with property tax abatement activities. They can assist attorneys and accountants with valuations for estates and probate matters.

Switching gears can be difficult, though. The most professional in each of the real-estate-related fields might have a lock on the best clients. They've been developing relationships by honing their professional skills for years. They took the tough assignments when others would work for cheap as long as the assignments were easy. In doing so, they learned how to behave like a professional. They struggled in the past so that they won't have to struggle in the future. Those people who have plenty of work right now might need some help doing research and writing reports; that's an opportunity for someone who truly wants to learn the profession.

Another opportunity is that we now have time to acquire some additional skills. With all the time on our hands, this might be the time to take some more classes. Or better yet, spend some time obtaining a higher license category. Perhaps best of all, use of your spare time to obtain a professional designation. The experience of enduring a "peer-review" process might be demanding - perhaps slightly embarrassing, but it helps to identify one's weaknesses. Professionals want to identify their weaknesses; it's the only way they know what they have to improve. Learn to do it right - then practice, practice, practice.

Yes, it's true. No real-estate-related profession is going to be easy for the next couple of years. We'll all have to work much harder. But, hard work is better than no work. Let's get going. There's a lot of real estate out there.

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