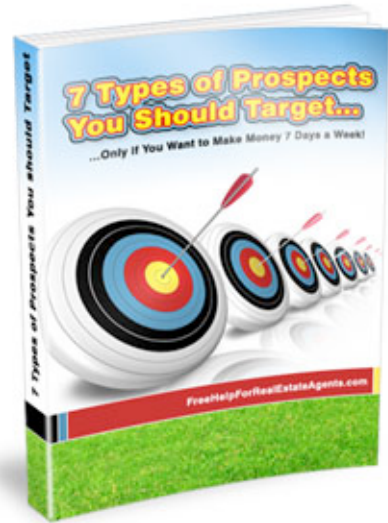


# 7 Types of Prospects You Should Target...

*...Only if You Want to Make Money 7 Days a Week!*

Provided by:  
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## Dear Real Estate Professional,

To succeed in today's down real estate market, every real estate professional needs to look for the "sure thing." By targeting "sure thing" prospects, you can find the opportunities you need to succeed in the marketplace.

As they develop strategies for marketing and lead generation, great real estate agents are always thinking about what's ahead and who absolutely must buy or sell a home.

I hope this valuable information furthers your real estate business, allowing you to prosper through today's down real estate market, attracting "sure thing" prospects that lead you to a profitable future.

*Sincerely cheering you toward real estate success,*

Scott Levitt  
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## It's No Secret...

Today's real estate market is tough. Inventory higher than ever before. In many areas of the country, it takes twenty or more listings just to sell one home.

It's become such a financial disaster for some real estate agents that many of them are getting out of the business.

On the other hand, some agents are thriving despite today's down real estate market. What these agents are doing to achieve so much success?

### The Problem

Typically, real estate agents have focused on getting leads that result in appointments and contracts. They have even been trained by brokers to pursue and sign as many sellers and buyers to contracts as possible.

Until recently, this strategy worked -- leads equaled appointments, contracts, and commissions.

The problem now is that typical buyers and sellers aren't interesting in buying or selling, so agents aren't getting leads that result in appointments, contracts, and commissions.

### The Solution

The key to thriving in today's down real estate market isn't about locating leads, it's about finding sellers who *absolutely must sell* and buyers who *absolutely must buy*.

These leads are known as "sure things."

In today's market, these are the only leads most successful real estate agents are following through with from appointment to contract and commission.

If you're focusing on traditional leads, you may actually be hurting your business. In a down market, traditional leads can cost you big in terms of money, time and effort.

## Finding Sure Things

You can find "sure things" by targeting certain groups that will take you all the way through to a big commission. Most importantly, these "sure things" can definitely earn you a commission now versus "might" earn you a commission down the road.

"Sure thing" groups are motivated for one (or both) of two reasons:

**Emotional or Financial**

These people don't have the option of whether or not they choose to buy or sell a home. They **MUST** buy or sell, and they need a real estate agent desperately.

The following chapters provide an overview of seven different "sure thing" groups you should target in your real estate business to earn "sure thing" commissions.

## "Sure Thing" #1: People Undergoing Life Changing Events

A dramatic event can change a person's life forever, including where or how they live. People with abrupt life changing events need to buy, sell, (or both!) quickly, providing you with a "sure thing" prospect that can lead to a quick commission.

### Finding Prospects Undergoing A Life Changing Event

It's easier to find life change prospects than you may think. Take a look at the following quiz to see if you can pinpoint the prospects undergoing a life changing event.

Which of the people in these groups is more likely going to be in the market to buy or sell a new home?

- a) A couple getting divorced
- b) A couple happily married for 15 years
  
- a) A recent college graduate
- b) A worker happy in their job for 10 years
  
- a) A person who just got a huge raise and promotion
- b) A person stuck in the same job for 20 years
  
- a) A recently married couple
- b) A single woman living in an apartment
  
- a) A couple who are expecting or just had a baby
- b) A couple with no children and no plans to have children

If you picked prospect a) in each group, congratulations, you're in the right mindset to choose "sure thing" prospects.

### 7 Key Life Changing Events To Look For

The following life changing events can lead a person to need the services and expertise of a real estate agent:

- Getting married
- Having a baby

- Getting divorced
- Getting transferred out of state for a job
- Getting a huge raise or promotion
- Grown children moving out
- The death of a spouse

These things happen every day, regardless of the economy or marketplace. By targeting people undergoing life changing events, you always have a highly motivated client.

Most importantly, if you focus your efforts on prospects undergoing a life changing event, you'll be looking where your competitors aren't.

The key to earning commissions from "sure things" is understanding that these people are experiencing a significant life change that makes buying or selling a home a *necessity*, not simply a desire for change.

### Locating Prospects Undergoing Life Changing Events

The hard part about marketing to these "sure thing" prospects is overcoming the resistance to locating and approaching them.

Contrary to popular belief, these life change prospects are fairly easy to find. In fact, you can find many of these prospects just by looking in your local newspaper.

Check the newly engaged section, the just married section, the birth announcements, graduation announcements, and even divorce announcements of your local newspaper to find people experiencing a life changing event.

In addition to checking your local paper, look at the website or newsletters of your local schools and colleges. Many alumni papers highlight past graduates who are enjoying success, whether they are getting married having a baby or have gotten a major promotion.

One of the best parts about locating people undergoing a life change is that they are often friends with people also experiencing life changes. For example, many friends choose to have a baby at the same time.

Plus, by targeting younger people undergoing a life change, you can be their real estate agent as they progress through future life changes.



Think about the opportunities: Selling a first home to a recent college graduate can lead to selling a second home upon marriage, a third home when babies come along, and even a fourth when a big promotion brings a huge pay raise.

Once you've made the effort to find these people, don't let up on your marketing. Be dedicated in your promotion so you can be sure they'll do business with you. Remember: By not targeting *everyone*, you'll be free to dedicate more effort to this "sure thing" lead.

Finding people undergoing a life change is easy, and the rewards are great -- for you and for the people you help through that dramatic life change.

## "Sure Thing" #2: Senior Housing

Another "sure thing" that fits into the "undergoing a life changing event" group is senior citizens.

Today's seniors usually fit in one of two groups:

- 1) They are on a fixed income and need affordable housing  
or:
- 2) They have a hefty retirement income and want to get out and do things.



Regardless of which of these two groups a senior citizen fits into, one thing is commonplace -- seniors typically don't want to care for a large home.

Seniors are active today. They play tennis, enjoy hobbies, belong to clubs, and more. They've spent their lifetime caring for their family (and home) and now they want to do things for themselves without having a large home and yard to maintain.

We're not talking about assisted senior living facilities or nursing homes. Many seniors just want to move into homes that are easier to get around in, especially those who have some health issues, but don't require assistance.

Ranch homes without stairs that have small yards and hardwood floors are popular with seniors. Relatively new active senior communities are also popular. These subdivisions provide a place where seniors can be with other seniors, having fun in their golden years with their peers and enjoying life in a kid-free zone.

Remember: Many seniors own their homes or don't have to sell their existing home in order to purchase a new home. This allows a real estate agent to get a senior in a new home, simplifying the sales process since it's often easier to sell an empty home after previous owners have moved out.

Becoming the "go to" agent in a senior's community can provide you with easy income. Seniors will come straight to you and they're usually eager to buy.



## "Sure Thing" #3: Sellers With A Contract On Another Home

Many times, people like to search for a new home before they put their existing home up for sale. This is usually for psychological reasons – some people are nervous about listing a home before they know where they're going to live next.

Often, these clients fall in love with a new home and even put a contract in on a new home without having a listing or sales contract on their existing home.

This situation makes for another "sure thing" prospect, especially when these people must sell their existing home to be able to afford to buy a new home.

Although a seller often can't buy a second home without selling their existing home and paying off that mortgage, many fall in love with a new home so fast they place an unconditional offer without realizing the financial consequences.

Usually, these sellers will have put a contract in on a home without having real estate agent representation, which puts them even more at risk.

This forces the sellers into a "sure thing" situation because now they have to sell their existing home in a hurry.

"Sure thing" prospects who already have a contract on another home are some of the easiest buyers to work with, because they will listen to your advice and will price their home to sell.

## "Sure Thing" #4: Corporate Relos

Hundreds of specialized companies handle the logistics of corporate relocations, or "relos." By getting involved with these companies, they can send you consistent, qualified clients who must buy now.

One of the best things about corporate relo buyers is they're short on time. These prospects come into town to look for a home and they usually only have a day or two to put in an offer.

Many times, you'll show fewer than eight homes to a corporate relo buyer, making the process short and sweet for you.

### A Lucrative Opportunity

Even though the job market is currently down, many large companies are still relocating some vital employees to areas where they need to step up operations to bring in more money.

This provides real estate agents who know how to work with corporate relo companies and these specialized buyers with a lucrative opportunity.

**The best way to gain corporate relo clients is by completing the short training course required by most corporate relo companies. These courses usually include training on filing required documents and the company's relocation policies and procedures.**

In addition to working with corporate relo buyers, many real estate agents work on the selling side of corporate relos, selling the homes of those transferred for the corporate relo companies.

### Working Corporate Relos

Since your corporate relo buyers are new to the area, you are often the only person they will know other than people at work. They will rely on you to not only help them find a home, but to also make sure they're in a good school district and safe community that offers them the services they require.

Most corporate relo companies require the real estate agents they recommend to pay a referral fee or a percentage of their commission.

In the end, the majority of real estate agents believe paying a referral fee or commission percentage is worth it because these are easy clients that don't cost time or money in prospecting or marketing. These clients are sure to buy a home because they don't have anywhere to live and it's often a simple process. In addition, some companies may relocate several individuals, giving a real estate agent numerous relo clients that add up to a hefty commission.

With only a short training course required, you could have a constant flow of new clients that will definitely buy from you in a short amount of time. That makes corporate relo clients a "sure thing" that can build your business and make you money.

## "Sure Thing" #5: Bank Foreclosures & REOs

Stop fearing them! Few real estate agents realize how much money they can make from bank foreclosures and REOs. Although you aren't dealing with a typical seller in today's down economy you're still dealing with a motivated seller -- banks, who can't afford to keep foreclosures on their books.

Banks must sell foreclosures and REOs, even if it's at a price much less than what is owed on the foreclosed home.



### Having Connections

While it may take some connections to break into the "sure things" of foreclosures and REOs, once you are in, you can profit greatly if you know what you're doing.

The reason bank foreclosures are so political comes down to money. A banker who has a real estate agent friend is more likely to refer that friend to sell a foreclosed home than a real estate agent who simply placed a phone call stating their interest in selling the same foreclosed home.

That's why making connections is so important. If you can become the "go to" agent in your area for foreclosures and REOs, you stand to reap considerable benefits.

### Becoming A Foreclosures And REO Specialist

Becoming a specialist in this field requires persistence and knowledge. If you enjoy a good challenge, it can be fun focusing on selling foreclosures and REOs.

Since the VA (Veterans Administration) usually pays up to a 6% commission and HUD (U.S. Department of Housing and Urban Development) usually pays up to a 5% commission with no splits (except with your own broker on foreclosure sales), this can also be a financially lucrative area.

There are also other numerous foreclosures including bank foreclosures GNMA (Government National Mortgage Association), FNMA (Federal National Mortgage Association), and FHLMC (Federal Home Loan Mortgage Corporation).

If you have a talent for seeing the potential in a property (especially in homes that really just need a little cosmetic work), understand estimating the costs of needed improvements, have a knowledge of the neighborhood, and can gauge the purchasing potential of your buyers, you can quickly succeed in foreclosures and REOs.

As the selling agent, you can help buyers see the potential of foreclosures and REOs. Make buyers aware of the issues of a foreclosure property, but follow each problem with a positive solution.

Typical real estate transactions obviously run up against problems such as:

- New carpet
- Paint
- Appliance updates

Foreclosures commonly have additional problems like:

- Leaks
- Electrical issues
- Pest infestations
- Clogged plumbing
- Busted water pipes
- Rotten siding
- Lawns and driveways in disrepair
- The need for a new roof

The good news is that regardless of the condition of a property is, it will eventually sell. With foreclosures, there is always a buyer out there somewhere for every foreclosed property.

Usually required guidelines that apply with most foreclosures or REO sales include the following:

- Sold "as is"
- You can often only present one offer, so it needs to be your best offer

Another perk to pursuing this area is that even if your buyers decide not to purchase a foreclosure or REO because it seems like too much work, you may be able to sell them another property easily since you know exactly what they are interested in buying.

## Understanding The Financing Options

It is vital that you understand the financing options when it comes for foreclosures and REOs, such as hard equity loans, HUD's 203K Rehab Loans, and others. Most foreclosures and REOs will have strict regulations and deadlines regarding closings, including the need for possible extensions and fees, so knowledge is necessary to avoid problems at the end of a deal.

Each foreclosure seller may also have different guidelines for selling these properties, even imposing restrictions on how you as the seller's agent can show, advertise, and negotiate to contract.

## Finding Foreclosure And REO Listings

The best place to start is usually with HUD and your largest local foreclosure or REO sellers. Choose one or two banks or local HUD agencies responsible for selling foreclosures or REOs and master their guidelines while marketing to them in an attempt to gain listings.

Persistence will pay off. If you take the time to educate yourself thoroughly in the sales guidelines for these banks and HUD agencies, you'll be ready to go when they call.

The guidelines for selling HUD foreclosures are on their website (<http://www.hud.gov>). Go to the website, click on your state and get registered so you can build your business by selling foreclosures and REOs.

Once they see what a great job you do on your first foreclosure or REO, they'll likely call you repeatedly as you become more of an expert in this industry.

## Foreclosure Buyer's Agent

In addition to selling foreclosed properties, consider becoming a buyer's agent specializing in foreclosed properties.

Investors and homebuyers on a budget love the deals they can get on foreclosed properties, so you can also make money with foreclosures by being the "go to" agent for those seeking foreclosures.

Market yourself to investors and other people interested in purchasing foreclosures or REOs by considering the following marketing methods:

- **Create a special website separate from your regular website with a special signup form for those interested in foreclosures and REOs.** Send out regular emails with current listings in your area and encourage people to contact you if they're interested in foreclosures and REOs in other areas.
- **Purchase a couple of those inexpensive door magnets to put on your car stating you're a foreclosure and REO specialist.** Include your phone number and foreclosure website address. Whenever anyone sees the term "foreclosure and REO specialist," they are likely to write down your information because everyone loves the thought of getting a bargain.
- **Run an ad in the classifieds section of your local newspaper stating you are a foreclosure and REO specialist.** Provide your phone number and foreclosure website address so those interested can immediately check your website for the local listings. One of the first places a person looks when seeking a bargain is the local classifieds section.

There are more foreclosures and REOs out there to sell today than ever before. If you don't sell them, somebody else will -- and they'll earn a hefty commission for doing so.

Stop fearing foreclosures and REOs and start selling them to build your business and make money. A little education will lock down this "sure thing" lead!

## "Sure Thing" #6: Short Sales

If you haven't heard of short sales, you need to learn about them because they are becoming more and more common in today's real estate market.

People who no longer have enough equity in their home are "upside down" on their mortgage. They owe more than their home is worth.

With so many people behind on their mortgage payments, banks and mortgagors are overrun with foreclosures. Even if they foreclose on the home and resell it for full market value, banks and mortgagors will still lose money because these homes have less market value than the amount owed on these loans.

### The Problem

The down economy has further made things difficult for these homeowners. Some are still scraping enough money to make their payments, but they are just one paycheck away from foreclosure.

With the down job market, some of these people are out of money simply because of a layoff or company downsizing.

These sellers need to sell fast or they're headed for disaster. Unfortunately, with the fallen prices of today's real estate market, they must also sell for less than what is owed on their home.

Since many sellers cannot afford to continue paying the balance on a loan for a home they've already sold for less, homeowners are pursuing real estate agents with the knowledge necessary to put together a short sale package.

*"Real estate agents are in the ideal position to help sellers with short sales.*

*Since most homeowners have no idea how to approach and negotiate a short sale with a lender, your expertise can help everyone while allowing you to make money."*



## Short Sale Packages

You can offer these homeowners a helpful solution through short sale packages while earning a commission for yourself in the process.

A “short sale” means you negotiate a deal with the lien holder to accept less than a full payment for the entire amount of a loan for a property.

This can include all loans on a property: first mortgage, line of credit, equity loans, construction loans, and more.

Most lenders will not agree to a short sale where the homeowners profit, but many will make a deal where the homeowners break even, especially when it means the difference between getting some money versus getting no money and having to go through the expense of foreclosing on a home.

Real estate agents are in the ideal position to help sellers with short sales. Since most homeowners have no idea how to approach and negotiate a short sale with a lender, your expertise can help everyone while allowing you to make money.

In addition, lenders would rather deal with a real estate agent than deal directly with a homeowner, especially those who demand a short sale.

A real estate agent negotiating a short sale provides more credibility to lenders than a homeowner attempting their own short sale.

Since you are a real estate professional who knows the market values for your area and approximately how long the home will take to sell, a lender is much more likely to agree to a short sale deal.

Negotiating short sales can benefit your business in several different ways:

- You are likely to earn a client for life when you help someone out of a serious situation. These homeowners will also contact you when they are once again able to purchase a home.
- You will earn other short sale clients simply through word of mouth as homeowners talk about how you helped them out of their serious situation.
- You develop a professional relationship with lenders that can lead to future work including handling other short sales in addition to listing foreclosures and REOs.
- You can help keep the prices in your area from drastically falling by preventing price-depressing foreclosures.

## Working Short Sales

Make sure you obtain the necessary paperwork allowing you to negotiate on a homeowner's behalf before approaching lenders. In addition, make sure you have your numbers in order so you know where the loan amount stands and what a realistic selling price for the property is.

Junior lien holders are usually the most eager to make a deal because they will lose the most from a foreclosure since it could totally wipe out their lien, leaving them empty handed. They will at least get some money by agreeing to a short sale.

**Lenders may come back with an offer that includes lowering your commission. However, you do *not* have to lower your commission. Many agents agree to bring about a fast closing, but others hold out, earning their full commission after several offers and counter-offers.**

Another option is to forego your commission for putting together a short sale in exchange for an upfront retainer. Be aware, though: this option is usually at the discretion of your broker.

When considering short sales, remember that you're helping everyone with this type of "sure thing" deal. Homeowners avoid foreclosure, lenders avoid foreclosure, the housing prices in your area stay more stable, and you make money.

## "Sure Thing" #7: Investors

It's a great time for investors to buy! Motivated investors will be interested in any bargain property -- whether it's a homebuyer who needs a quick sale, a property in need of some TLC, or a foreclosure or REO.



As with specializing in foreclosures and REOs, the best way to make money with investors is to target them.

Let the world know you list bargain properties and contact known investors regularly. Investors should be your first call when you list a great investment property.

By keeping in contact with a stable of investors, you can make plenty of money thanks to quick sales. The key is coming up with a system to keep in contact with investors. Get to know what sort of properties they prefer, and make a regular schedule for checking in with them. Set simple reminders in your calendar and be persistent. **Remember, it often takes a minimum of eight "touches" with a prospective client before they're willing to consider you.**

In addition, don't overlook seeking out potential properties. As you get to know your investors, you'll be able to match the right property to the right investor. Whether you list them for the seller or just represent the investor as a buyer, you can profit by keeping an eye on properties for investors.

## Now You Know...

So now you know how some agents just seem to do better in a down market -- they change their strategy, avoid traditional listings, and go after "sure things."

If you learn to understand the market so you can identify "sure things" in your area, you'll be in the right mindset to develop strategies that take your business to the top.

Remember: You can become one of those rare professionals that makes money and thrives regardless of market conditions.

I hope this valuable information furthers your real estate business, allowing you to attract the new business that will lead you toward a profitable future.

Sincerely cheering you toward real estate success,

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