Contents

Chapton 1	Understanding the Market 1
Chapter 1	Understanding the Market 1
	Defining the Market 2
	Regions and Neighborhoods 2
	Supply, Demand, and Absorption 6
	The Neighborhood 9
	Evaluating the Competition 10
	Creating the Marketing Grid 18
	Comparing Unit Pricing and Rent Levels 19
	Intangibles as Components of Marketing Grids 23
	Calculating Adjusted Rents and Base Units of Value 26
	Successful Marketing Requires Preparation and
	Knowledge 27
Chapter 2	Master-Planning the Marketing Strategy 29
	Marketing a Property 30
	The Real Estate "Product" 31
	Market Segmentation 35
	Generational Marketing 37
	Market Positioning 40
Chapter 3	Advertising 45
	Lesson: Residential Marketing Is a Really Challenging
	Business 46
	The Advertising Objective 47
	The Advertising Budget 48
	Advertising Strategy 50
	Generational Marketing and Advertising Messages 51
	Focusing the Advertising Message 53
	Media Selection and Advertising Placement 61

The Internet 65 "Traditional" and Internet Advertising Contrasted 66 Some Suggestions for the Internet Residential Marketer 68 Evaluation 69 The Advertising Agency as the Residential Marketer's Partner 70 Selecting an Agency 71 Agency Fees 72 Agency-Client Relations 73 Advertising on Your Own 73 Budget Considerations 74 Conclusion 75

Chapter 4 *Moments of Truth* as Residential Marketing Motivators 77

Making a Fabulous First Impression 78
Moments of Truth 79
Moments of Truth and Housing 80
Moments of Truth in Acquisition and Retention Marketing 82
Give Yourself and Each of Your Staff Members a New Title 89

Chapter 5 Consultative Leasing and Selling 91

Uncovering the Customer's Wants and Needs 92 Setting the Stage 92 Consultative Selling as a Four-Act Play 93 Prologue 94 Act One, Scene One (Let's Get Started) 94 Documenting Act One 96 Act One, Scene Two (Getting to the Appointment) 97 Act Two (Getting to Know You) 99 Closed and Open-Ended Questions 100 The Power of "Why" Questions in the Sales Process 101 Process and Procedural Customers 102 Act Three (Benefit Selling) 103 Act Four (The Close) 105 Summary Close (Successfully Concluding Consultative Leasing and Selling) 106

Chapter 6 Fair Housing 109

The Zigzag History of the Law of Equal Housing Opportunity in the United States 110 Fair Housing Legislation and "Protected" Classes 111 Protected Classes and Housing "Discrimination" 111 Types of Real Property Covered by the Act 112 "Persons and Entities" Covered by the Act 112 Principals and Agents 113 Conduct Prohibited by the Act 113 The "Familial Status" Protected Class 116 The "Handicap" Protected Class 118 Service Animals 121 "Steering" 123 An Exemption from Federal Fair Housing Legislation: Housing for Older Persons 124 Penalties for Violations of the Act 124 The Future of Fair Housing 124 Conclusion 125

Chapter 7 Building a Professional Staff 127

Hiring Sales and Leasing Personnel 127
Step One: Defining the Job You Need to Fill 129
Step Two: Defining the Skills and Characteristics Required for the Job 131
Step Three: Interviewing Applicants 138
Training Sales or Leasing Personnel 140
Personalizing the Learning 141
Teaching Job Parameters 141
Motivating Your Employees 142
Building a Sales or Leasing Team 144
Maintaining Staff Morale 146

Chapter 8 The Training, the Coaching, and the Need for Paperwork 149

A Focus on Training and Coaching 150
Tracking Progress with the Guest Card 152
Using the Guest Card as a Consultative Leasing and Selling Coach 152
The Fallacy of Making Assumptions about Prospects' "Wants" and "Needs" 154
Using the Guest Card to Monitor Prospect Traffic 155
Using the Guest Card to Monitor Advertising Effectiveness 161 Using the Guest Card to Track Where Customers Live and Work 162 Ensuring Ongoing Communication 162 The Importance of Follow-Up 163 Should You Qualify the Prospect? If So, How Should You Do It? 164 Prospecting for Future Business 164

Chapter 9 Customer Service Applied to Housing 166

The Evolution of Customer Service 167 Providing Quality Customer Service 168 "Internal" Customers 168 Hiring Nice People 168 "Wowing" Customers 169 Speed 169 Empowerment 170 Customers' Real-Life Product Experience 170 Benchmarking 171 Rewarding Great Customer Service Behavior 171 Building Your Company's Service "Platform" 172 Benchmarking the Performance of Others 174 Strategies for Building Your Service "Platform" 176 Service Quality as a "Buy" Factor for Buyers and Renters 177 Customer Service in the Apartment Environment 178 Customer Service in the For-Sale Environment 180 Discontinuous Service, Continuous Service, and the Customer Expectation Paradox 182 "Show Me the Magic!" Real-World Examples 184 Maintaining the Magic over Time 186