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CHICAGO AGENT

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MAGAZINE



MASTERS OF THE MARKET

3 MISTAKES THAT KEEP YOU FROM THE TOP

HOW THE NO. 1 AGENT IN CHICAGOLAND MADE IT

THE MOST EFFECTIVE **+** BIDDING WAR STRATEGY

From left: Jennifer Mills, Koenig & Sirey; Lorrie Groth, Century 21; Jane Lee, RE/MAX Top Performers

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cover story:

What does it take to be
a top producer? Focus,
drive, delegation and
multitasking are just a
few of the things that
are necessary to master.
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Masters of the Market

By Doug Pitorak

What skill sets do top producers have that differentiates them from the rest? They do more than just sell homes and help buyers become homeowners – they continually cultivate new clients, build their brand, keep their marketing fresh, invest in advertising methods that work and never stop learning.

All one has to do is view the sales numbers of the top 20 agents per county to see just how much work these agents put towards attaining the top producer title. According to *Chicago Agent* magazine's Real Data 2013, the 20 highest-performing agents in the entire Chicagoland area – in other words, Chicagoland's top producers – had a combined total volume of \$1.938 billion, a giant 61 percent increase from 2012. In addition, if we assume these top 20 agents had a 70 percent split on a 2.5 percent commission, that would come out to be about \$33.92 million in commissions.

But how exactly do top producers handle managing their business year after year, and staying on top of all aspects, including thorough market analysis, branded marketing, diligent use of technology and skilled time management? Delegation, communication and hard work all play a part in top producers' businesses.

A TEAM-BASED SCHEDULE

Forty-hour workweeks are a mirage. Jennifer Mills, an agent with Koenig & Strey, routinely works 80 hours a week, a typical workweek for many top producers. Such a schedule, though, presents a challenge for Mills, a mother of two young children. So to manage her business alongside her family life, Mills assembled a team of five licensed brokers to help her with various projects. That team, Mills explains, is pivotal to her success, and not because they do menial tasks for her – rather, they are key components to Mills' business success. She is training them to get to a level where she could leave town and feel 100 percent comfortable that everything is covered, and that her team members uphold her professional standards.

In 2013, Mills totaled more than \$61 million in sales volume in Cook County. She closed 64 list-side transactions, which amounted to \$34.31 million, while adding 48 buy-side transactions for \$27.59 million. Overall, Mills ranked among the top 10 highest-producing agents in Cook County in 2013.

The importance of a team approach also resonates with Jane Lee, an agent with RE/MAX Top Performers in Lake Bluff, who topped all agents in Lake County in 2013 with \$131.95 million in sales volume. She closed 252 list-side transactions in 2013, amounting to \$81.27 million in sales volume, while generating \$50.68 million in sales volume from 158 buy-side transactions. As large as those numbers are, there is an equally prodigious amount of work behind them.

Lee, a veteran agent who has spent 23 years in the business, works seven days a week for 10 to 12 hours a day. She wakes up at 6 a.m., arrives at the office two and half hours later, and heads home around 8 or 9 o'clock at night. She delegates just about everything to her assistants, including CMA appointments, showings and, at times, marketing.

ALWAYS THE STUDENT

The No. 1 thing top producers say helps them stay at the top of their business is continuously educating themselves about the market, and not just market conditions, such as average list and sell prices and the average time homes are on the market in the area; in addition, they should know about housing stock,

3 Mistakes That Can Stop You From Reaching Top Producer Status

By Stephanie Sims

1. DOING IT ALL YOURSELF

Agents who don't have any type of support (team members, assistants, colleagues or coaches) will ultimately struggle. Top producers recognize early on that they simply couldn't do it all alone. If you're feeling roughed up by the market these days, take some time to find support and surround yourself with the right people, those who can help you get on the right path and stay there.

2. NOT TREATING YOUR BUSINESS LIKE A BUSINESS

Did you get into real estate for the right reasons? Agents and brokers need to be CEOs of their own

business and do all the things a successful CEO does to keep a business in the black. Create a real and thoughtful business plan that allows you to capitalize on your strengths so that you really can reach your true potential.

3. NOT FOCUSING ON THE RIGHT THINGS

To be successful, you only need to focus on four words: list, sell, prospect and negotiate. Those are the things that matter most to top-producing agents; focusing more on anything else will keep you a mediocre agent.

THE NO. 1 AGENT IN CHICAGOLAND

Congratulations to Realtor Mario Greco of Prudential Rubloff for earning the No. 1 spot among all Chicagoland agents! Check out his impressive stats:

How many hours a week do you work? 80.

How long is your typical workday? Roughly 6 a.m. to 8 p.m.

Do you specialize in a neighborhood, and if so, which one(s)? Not really, but we've been No. 1 to No. 3 in Lakeview, Lincoln Park, Irving Park, Roscoe Village, North Center, Lincoln Square and Uptown for the past several years, including No. 1 in Lakeview and Irving Park in 2013.

Do you specialize in a buyer profile? No.

What percentage of your listings is new construction? 10 to 15 percent.

List-side transactions in 2013: 232.

List-side volume in 2013: \$99.92 million.

Buy-side transactions in 2013: 114.

Buy-side volume in 2013: \$57.86 million.

Total volume in 2013: \$157.78 million.

What prospecting technique garners the most leads for you? "Under Contract" riders on signs and "Just Listed" and "Just Sold" postcards.

Which website do you find the most effective for marketing listings: realtor.com, Zillow or Trulia? Realtor.com.

What year did you enter the real estate business? 2002.

What year did you form a team? 2002.

How many team members do you have, and how many are full-time? I have 23 team members, and 21 are full-time.

How many hours do they typically work? My full-time staff works 40 to 50 hours per week; part-time staff works eight to 10 hours per week.

What's your marketing budget? \$150,000 per year.

building history and school information. If you ask a top producer anything about building codes, FHA loans, the new principal at the high school in the area or where to find a decent handyman, they will know the answers.

But education shouldn't stop there; top producers are always ahead of the client when it comes to using the newest technology. They utilize iPads to their fullest, have the know-how to use QR codes and use apps daily that help them stay organized. There's no returning to the office to print out important documents or contracts, for example – today, top producers have those documents ready to send from their phone or tablet.

In addition, taking classes, attending seminars and participating in webinars and online forums all lend to top producers' expertise. Clients need their agent to be the expert in the whole real estate process, which means agents often need to be a trusted advisor for them, guiding them through a market they most likely know very little about.

"No matter how strong I feel in a facet of the industry, I'll still take a class," says Lorrie Groth, a top producer with Century 21 in Hampshire. "I can always learn something new."

Mills takes full advantage of the continuing education offered by Koenig & Strey's Agent Development Team, a group of agents and managers that educate Realtors on various topics, including but not limited to: CMAs; listing presentations; technology; distressed properties; and contact and transaction management. Lee attends seminars and RE/MAX International conventions, and takes continuing education classes offered by her local board.

AN INTIMATE KNOWLEDGE OF THE MARKET

Thorough market research is the essential first step to high sales volume, though it's not particularly difficult to obtain such information. NAR and local MLS services frequently report on the market from a national (and a local) standpoint; an agent's main job is a never-ending study of the market and an understanding of how best they should analyze the data and apply it to their specific real estate business.

Groth totaled \$15.73 million in sales volume in 2013, and she utilizes Midwest Real Estate Data (MRED) for most of her market analysis. Every single morning, Groth looks at absorption rates, local inventory and new listings, and checks the price of properties that recently sold.

By effectively gauging what kinds of properties are selling (their characteristics, amenities, etc.), what prices they are selling at and what areas of what neighborhoods appear to be attracting the most buyers, Groth establishes what the "real market" is, which in turn helps her know how to negotiate during transactions. Such analysis is also important for Mills, who makes sure to know the CMA values of the other properties when negotiating prices with buyer clients.

MARKETING YOUR ATTRIBUTES

Though mastery of the marketplace is a key attribute of any top producer, such knowledge can only be put into practice if you have a broad, ever-evolving assortment of clientele to apply it towards, and all top producers similarly distinguish themselves through unique, expertly crafted marketing materials. Many firms provide their Realtors with access to such resources, a fact that often convinces top producers to work with a firm as opposed to being an independent owner. Marketing support can be incredibly helpful when working towards top producer status – Mills credits much of her success to her brokerage and the support Koenig & Strey provides, which includes the creative design on all print and Internet marketing and the financing for her marketing campaigns, as well. While she loved owning her own business, she says she made the right decision to join a bigger firm.

"To be supported how Koenig & Strey supports me with various aspects of my business, it just gives me peace of mind," Mills says.

Top agents also utilize an online presence, something that is quite important with today's homebuyers. NAR reported in June 2013 that 90 percent of homebuyers prefer the Internet while gathering information in a home search. Eighty-four percent of consumers pay the most attention to the photos in an online listing, according to NAR, and 79 percent care the most about the listed info on that property online; surprisingly, only 45 percent of consumers want to see a virtual video tour. Photos clearly matter most, and top producers consistently use professional photography and maximize the number of photos allowed on any site, as well as an interactive floor plan by shooting each room from all angles.

Lee markets through various mediums: the Internet, brochures and billboards in Lake County. Buyers and sellers who've closed a deal with Lee are even offered a free moving truck with her picture and contact information on the side of it (her business owns three trucks). Lee regularly produces brochures, but that's the only print marketing she does – until this year. When Lee saw an opportunity to broaden her exposure in the North Shore area, she took it. This year, she took out a print ad in *Forrest & Bluff*, a monthly magazine delivered to Lake Forest and Lake Bluff residents for free. Her ad will appear in every issue this year.

The 20 highest-performing agents in the entire Chicagoland area had a combined total volume of \$1.938 billion, a giant 61 percent increase from 2012.

3 Ways to Master the Daily Process

By Doug Pitorak

Didn't reach your targeted sales volume this year? Here's how you can be sure to attain it next year: don't focus on it. Instead, focus on developing a system that can yield such results. Rather than thinking, "I have to reach this number to be successful," focus on mastering the tasks you must do every day to help improve your sales. Here are three ways to cultivate a process-oriented attitude.

1. DON'T PUT ALL YOUR EFFORT INTO ONE MONUMENTAL GOAL

By restricting your motivation to a year's-worth of production – perhaps in sales volume or in number of homes sold – you position yourself to feel like you've failed if you don't hit the mark. Lost in the frustration of not reaching your number might be the fact that you improved your marketing tactics throughout the year, or the fact that you finally developed an efficient method of client follow-up. Focus on daily improvement and successes.

2. THINK ONLY ABOUT LONG-TERM SUCCESS

Top producers have established a system to handle all the aspects of real estate, and they execute it daily. Top producers remain focused, too. They wouldn't be able to do that if they cared only about making a few big transactions a year. Why? Because top producers are in this for the long-haul; they're in the business for a career. The best agents are those who stick to a daily system of production; each day, they dedicate time to studying the market, so that they know a bit more than the day before. Small but consistent steps of improvement lead to long-term success.

3. LISTEN TO FEEDBACK

Send a quarterly survey to past clients and ask them what they valued most about their experience with you. Clients might not perceive you as you see yourself; your biggest selling point might not align with what they value. The more in-touch an agent is with his or her public perception, the more they can play to their strengths and improve on any weaknesses.

COVER STORY

“

It's very hard for people to understand what our profession is about. Most people think, 'You just want to make a commission and sell my home quickly,' but there is so much stuff we can't control – for example, the appraisal and the bank.

JANE LEE

”

COMMUNICATION AND FOLLOW-UP

According to last year's Truth About Agents issue, 47 percent of agents say that one to two weeks is the longest amount of time they have gone without communicating with their sellers; only 12 percent of agents said the longest is one to two days. That 12 percent is likely made up of top producing agents.

If a prospective client reaches out to Groth, no matter what platform they discovered a property on, she responds immediately. How – and how often – agents choose to communicate with clients is a key differentiator between top producers and all other agents, she explains.

"People don't want to wait anymore," Groth says. "I try to respond to people immediately; if I can't, then I'll try and get back to them as soon as possible and tell them to let me know of any questions and concerns."

The rate that Groth follows-up with clients varies by the status of their partnership. If she has a listing with them, she touches base at least once every two weeks. If a transaction is pending, Groth will update clients more frequently. Meanwhile, if the client is looking for a property to buy, she contacts them at least once a month. Lee calls or emails referrals either every day, once a week or every month – whichever fits that client's needs – until she gets them as a client. Once they are ready, she presents them with a listing presentation.

In addition to perfecting the art of timing, top producers are also masters of the pivotal "personal touch." Keeping it personal – referencing the friend who recommended the client, or bringing up an anecdote from a past client – is the method that all top producers agree upon. They'll also say it's one of the most draining parts of the job.

"It's very hard for people to understand what our profession is about," Lee says. "Most people think, 'You just want to make a commission and sell my home quickly,' but there is so much stuff we can't control – for example, the appraisal and the bank. A lot of times the people don't trust the professional. If they trust us, the job is easier. When they don't trust us, it makes our job very difficult."

Word of mouth is crucial to the success of a Realtor. That's what Mills tells her team. Top producers are able to remain relevant 12 months a year, every year they're in the business. Whether they communicate with emails, direct mailings or phone calls, the points of contact must be tailored to each client and the history she has with them. Top producers, Mills explains, avoid sending the gratuitous Christmas card; top producers make themselves memorable.

"You just want to keep your name out in the public and try to get repeat business," Mills says. "That's part of the time consumption – making sure your best clients know where you are, that you're still a top producer and that you're there for every need that they have." CA



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Real Data: Chicagoland's Top Producers

In *Chicago Agent's* annual Real Data digital issue, we report which agents are within the top ranks of their county by total dollar volume closed from Jan. 1 to Dec. 31 of last year. Congratulations to 2013's top 20 producers in each county! To see their number of transactions and sales volume, go to chicagoagentmagazine.com/real-data/2014-data.

CHICAGOLAND	
MARIO GRECO	PRUDENTIAL RUBLOFF..... CHICAGO
JENNIFER AMES	COLDWELL BANKER..... CHICAGO
JEFFREY LOWE	PRUDENTIAL RUBLOFF..... CHICAGO
JANE LEE	RE/MAX TOP PERFORMERS..... LAKE BLUFF
DAWN MCKENNA	COLDWELL BANKER..... HINSDALE
EMILY SACHS WONG	@PROPERTIES CHICAGO
BRYAN BOMBA	COLDWELL BANKER..... HINSDALE
LINDA FEINSTEIN	ERA TEAM FEINSTEIN, LLC..... HINSDALE
ROSARIO TERRACCIANO	RESURRECTING REAL ESTATE DES PLAINES
ROBERT PICCIARIELLO	PRELLO REALTY, INC..... CHICAGO
KAREN BIAZAR	NORTH CLYBOURN GROUP, INC. CHICAGO
MATTHEW KOMBRINK	RE/MAX GREAT AMERICAN NORTH ST. CHARLES
QUIN O'BRIEN	4 SALE REALTY, INC..... GRAYSLAKE
MARY HAIGHT	@PROPERTIES CHICAGO
DEBORA MCKAY	COLDWELL BANKER..... ST. CHARLES
LESLIE MCDONNELL	RE/MAX SUBURBAN..... LIBERTYVILLE
PAT MURRAY	KOENIG & STREY REAL LIVING..... GLEN ELLYN
ANNE DUBRAY	COLDWELL BANKER..... GLENVIEW
JENNIFER MILLS	KOENIG & STREY REAL LIVING..... CHICAGO
COLIN HEBSON	DREAM TOWN REALTY CHICAGO

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