



5 practices for sustaining your business through any market

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Home prices are soaring. Inflation continues to creep up. The market has watched mortgage rates surge from 3 percent to 5 percent. The confluence of these and other rapidly evolving factors has created a housing market that is challenging to navigate for even the most experienced [real estate professionals](#).

However, while the exact circumstances of today's real estate market may be distinct to the present moment, the reality is that, as seasoned professionals, we've navigated challenging markets before and come out on the other side.

Expert advisors from our brand across the Americas shared how they have sustained their businesses through markets up, down and sideways.

Continuously hone your expertise

Whether just starting or perfecting your business for 10-plus years, real estate professionals must continue to build their expertise to stay relevant and successful. Real estate is a 24/7 career, and the best among us are constantly learning new information and skills to establish and reconfirm their value among clients.

This means staying on top of market knowledge, trends and [interest rates](#), watching the news, knowing what is going on in the world, and checking your sales and listings every day. But it also means knowing things like the streets, buildings, geography and all of the minute nuances that make up your market.

As real estate professionals, we need to be able to capitalize on every single opportunity that presents itself. When a prospective seller approaches you at the grocery store or coffee shop and shares their address, for example, if you can immediately demonstrate your intimate knowledge of that neighborhood, street or building, you've already gone miles in establishing yourself as the expert to handle the transaction.

Use the tools you have

Beyond market expertise, it's also essential to understand and [leverage](#) your brokerage's value proposition, tools, and resources. Use all of this information collectively to define and differentiate your personal brand within your community and sphere of influence.

The culmination of market expertise, community knowledge, brokerage tools and personal brand ultimately assists real estate professionals in finding, defining and growing a [market specialization](#), which will further differentiate their business. Whether that specialization is a certain neighborhood, client base, or type of home, such as waterfront properties or new development builds, you'll soon become synonymous with your specialization by continually honing your expertise in that space.

Remember the humanity in real estate

Behind every real estate transaction are people. The adage that real estate is all about relationships is far from a new idea; however, never has the human aspect of real estate been more important to acknowledge than over the past two years.

Clients and colleagues are dealing with their own sets of hopes, fears, ups and downs, all amplified by current events and what can sometimes seem to be an [impenetrable housing market](#).

When emotions are running high, it's more important than ever to treat clients like you would friends and family. Authenticity and meeting clients where they are will do wonders in setting yourself up for long-term success. For example, if market conditions are pushing would-be buyers into renting, for the time being, helping these clients strategically plan for homeownership, even if it's a year or two down the road, sets the foundation for a relationship that will last long beyond the close date.

Be accountable and consistent when it comes to maintaining relationships

Building upon the last point above, there comes the point in many real estate professionals' careers when they lose a client simply because they didn't put in the work to [nurture that relationship](#) after closing. When you're just starting, it can be especially appealing to chase that next deal without a backward glance constantly. However, as successful professionals understand, nurturing relationships is key to longevity in this business.

As your business grows, more deals close, and your success builds, it's more important to be accountable and consistent in nurturing all client relationships. For the most successful members of our own network, this means touching every person in your sphere at least once every four to six weeks, even if it's not related to real estate. Reminding people, even subtly, regularly that you're there will pay dividends in continually growing your business.

Do not miss the big picture

Real estate professionals need to remember and commit to the bigger picture in a market where every day is different, and clients may be feeling the highs and lows more acutely. Sticking to your [best practices](#), holding yourself [accountable](#), and exuding the brand values you've cultivated become more important in a challenging environment and are absolutely critical in helping you and your clients weather any market to find success.