

30 Minutes to Set Up a Powerful Geo-Farming Strategy

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Geo-farming for listings



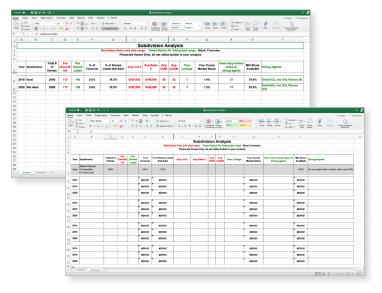


Why focus on listings?

Listings make the phone ring. When you have a "For Sale" sign up in a yard with your name on it, neighbors are calling you to find out what the home is selling for. Buyers are calling to inquire about the listing—and likely have a home to sell. Listings are the core of your residential real estate business, so you need to find a way to capture as many listings as possible.

How do you pick a location to geo-farm?

- **High density:** Find a neighborhood with condensed homes, ideally with a community element that brings neighbors together, where anyone driving through the area will see your signs multiple times. For example, in Texas The Rhodes Team focuses on master-planned communities of 3,000–4,000 homes close together with access to shared amenities like a clubhouse or pool.
- Turnover: When you're analyzing a neighborhood, you need to know how many total homes there are and how many have sold. Look for areas with a minimum of 5% turnover in inventory. For example, if there are 1,000 homes in your geographical farm and 50 sold in the last year, there has been 5% turnover.
- Competition: Do the top agents actively listing and selling homes in the area collectively represent more than 40% of the market share? If there are already 3–4 big players representing 55–60% of the market share, it is going to be extremely difficult, time consuming, and expensive to penetrate the neighborhood. Ideally, you'll start geo-farming an area where the top agents don't represent more than 25–30% of the market share.



As mentioned during the episode, you can download and use this Excel file to help you determine which neighborhoods you should use for geographical farming.

CLICK HERE TO DOWNLOAD

Marketing materials

The key to sending marketing materials to your geographical farm is **CONSISTENCY**. If you aren't prepared to invest the time and money to consistently touch your target neighborhood **FOR AT LEAST ONE YEAR**, or the break-even math doesn't work out, don't geo-farm.

A great place to start is with newsletters and postcards:



Newsletter

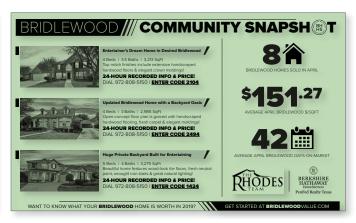
The purpose of the newsletter is to keep owners in your geographical farm informed of market activity and show them that you're making things happen. This way, they know you have the right expertise and can deliver results. The newsletters should always comprise the following:

- Market stats: This includes how many homes are on the market, how many sold, average sales price, etc., broken down by listing size (square footage)
- Pictures: People love to see photos of homes, so always include images of homes you currently have on the market or have just sold
- Call to action: Include a message that calls for a direct response from the reader, such as: "For a free online market analysis, call/email us"

Cadence

The Rhodes Team's newsletter is sent **9x a year** to get in front of homeowners during the primary listing months for their geo-farming regions: January, February, March, April, May, June, July, September, and October. Keep in mind, a different schedule might be optimal for your area!







Marketing materials (cont.)



Postcards

The purpose of the postcards is to confirm that you are an expert and you're doing a great job for sellers in the area. Your postcards should feature a picture of a home you just listed or just sold and a quick story that will resonate with homeowners and demonstrate your skill set as an agent.

These stories of accomplishment might look like the following examples:

- Sold for \$20,000 over top end of valuations provided by other agents
- Sold in 7 days with a full-price backup offer to keep pressure on buyer
- Helped seller with \$6,000 renovation that looks like \$25,000 renovation in other homes

And don't forget your call to action!

Cadence

Send postcards **1–2x per month** (16–18x a year), depending on how heavy listings are for the month. As you're coming up on a popular listing month, make sure you're sending 2 postcards in the preceding months. And at the end of the year during the holidays, you may find it's simply not worth the cost to send any postcards at all.





Listing presentations



The art of war

Before you spend any money on geo-farming, you need to have a strong listing presentation. Geo-farming will get you a seat at a table, but that alone won't win you new listings. So, what does it take to build a strong listing presentation and gain the confidence of potential sellers?

- **Know the home:** Accurate pricing will be highly dependent on the condition of the home. Speak with the owner ahead of time to learn everything you can, from the floor plan to finishes to updates. You need to know what the home looks like as you evaluate comparables.
- **Know the comps:** Within your geo-farm, be the expert on *every* home that has sold. Which homes are most like your subject property? Did those homes sell for \$30/sf less than other homes in the area? If so, why?
- Know the competition: Be ready for a conversation about your competitors. You should know who works in the neighborhood and what their track record is. How many homes did they list that didn't sell? How many of their listings sold under list price?
- Know your track record: As you go on dozens, even hundreds, of listing appointments, make sure you have a method for tracking and reviewing outcomes. If you didn't win a listing, find out if the property was listed, who listed it, the list price, and—if it sold—the sales price. Use this information to improve your strategy for the next valuation and listing presentation.

Do your due diligence so you don't lose to another agent on your "home turf!"

Open houses



Two birds, one stone

After you rock the presentation and win the listing, you have two objectives:

- 1. Sell the home for your client (of course), and...
- 2. Take advantage of opportunities to market yourself in your target geographical farm and generate new leads!

Signage

The open house is an ideal opportunity to do both—and all it takes is ONE listing. Don't skimp on putting up open house signs all around your condensed geographical farm so everyone in the neighborhood sees your marketing. Put branded signs up at every intersection leading into the area, every turn onto a new road in the subdivision. Use this opportunity to look "bigger than life" in the neighborhood.

Hosting

When it comes to the actual open house, as you interact with each attendee, think about what it would take to become their preferred real estate agent. Demonstrate to curious neighbors that you are the local expert—and even if they aren't currently planning to sell, keep in mind that they may know potential buyers for your listing!

Keep researching and keep learning so you can be the best of the best in each of these areas!