

By Gwen Moran

# NICHE



Now more than ever,  
carving a niche could  
be the key to success.


# Mind

When Allan Domb, CRS, gets a call from someone selling one of the 8,000 condominiums in his 24-block area of specialization in Center City Philadelphia, chances are he can rattle off the square footage, the maintenance fee, and other salient details about the unit right off the top of his head. Domb, broker-owner of Allan Domb Real Estate who has more than three decades of

experience in the field, promotes himself as the “condo king” and believes that finding such a niche is the key to success.

“Become the one who people seek out for advice and counsel so that you differentiate yourself,” he advises. “When you need the best — the best lung specialist, the best attorney for tax issues — you seek out the person who’s

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most knowledgeable. When someone is selling a house, they want to deal with the best, the most knowledgeable.”

Finding a niche helps real estate professionals stay focused, says Mark Nash, co-author of *Reaching Out: The Financial Power of Niche Marketing*. “A lot of REALTORS® wander around without thinking about who their target audience is. I’ve found when they have a niche they’re a member of or have an interest in, the audience is much more loyal.”

### Choosing Wisely

A real estate niche can take many forms. Some professionals opt for a hyper-local approach, learning everything they can about a very specific geographic area. Others, like Jennifer Kirby, CRS, with Exit Realty Ventures in Savage, Minn.,

find a type of home in which to specialize. After moving from Florida to Minnesota, Kirby had no contacts in the market and needed to rebuild her real estate business from scratch. She noted there were a few seasoned professionals specializing in the luxury market, but no one primed to take over that segment when those professionals retired. She decided to position herself as the successor and launched a blog about Minneapolis’ luxury real estate market ([www.minneapolisluxuryrealestateblog.com](http://www.minneapolisluxuryrealestateblog.com)). Since the blog took off in 2007, she has landed four different million-dollar listings.

“My success is still in its infancy, but since I’m the only one in the area targeting [luxury and historic homebuyers] online, I see my success only building upon itself further,” she says. One of

her current listings is for a custom home builder who has asked her to be his representative any time he has a home to sell or a previous client who needs a real estate agent.

For Nicole Brule-Fisher, CRS, of Realty Executives South Arizona, a personal belief system dictated her niche. Brule-Fisher, Tucson’s first certified EcoBroker as well as the area’s first REALTOR® to receive the NATIONAL ASSOCIATION OF REALTORS® Green designation, says her belief in green living led to her interest in selling homes that are environmentally sound in design and construction.

For the past four years, she has marketed herself consistently as the go-to agent for buyers interested in green living. In addition to blogging about her niche

Chris McElernan/Masterfile

and increasing green-related content on her Web site, Brule-Fisher is also the chairperson of her local REALTOR® board's first Green Task Force, formed last year.

"Where we live, it takes thousands of years for the desert to recover from dramatic [environmental] changes. If you're connected to your surroundings, you have strong feelings about them. When you have a niche market that you fervently believe in, that's where your success comes in. People are going to recognize that you really care about this," she says.

Nash agrees that being part of the niche, or at least having a true passion for it, is important. Poseurs run the risk of losing credibility — and clients. "People within a niche may be very sensitive. If you're going to take the time and resources to market to the niche, you have to have a sincere interest in it. If you're revealed as just a 'show me the money' person, your credibility will go out the window," he says.

Any niche also has to make sense from a business perspective, offering a large enough pool of prospective clients to make it financially worthwhile. That's exactly the combination that Bruce Nemovitz, CRS, of Realty Executives Lakeshore in Whitefish Bay, Wis., stumbled upon 13 years ago after he sold the home of the marketing director of a local senior living community. His client asked him to come speak to prospective residents about their concerns related to selling their homes to move into the facility.

Nemovitz addressed the audience and then had several serious inquiries from audience members who were interested in having him sell their homes. He liked the feeling of truly helping people who needed him — many people in this segment are concerned about how to make the transition to a 55+ community — and acting as a valued client resource. In addition, people in this segment typically don't have mortgages, so they are more flexible in their pricing, which is critical in this market. This year, Nemovitz will conduct 16 speaking engagements

at senior facilities and anticipates no dip in his average of 80 to 90 home sales each year.

### Proceed With Caution

Of course, being the most well-known agent in a particular real estate segment is an enviable position for any REALTOR®. Choosing and marketing to a niche, however, has its cautionary tales, too. First and foremost, Nash says, real estate professionals need to ensure that they are not violating any discrimination laws in their niche marketing. "You might think 'I'm just going to market to the GLBT [gay, lesbian, bisexual and transgender] community or to a certain ethnic group or to seniors, but those are all protected classes under fair housing laws. If you're marketing to a niche that is a protected class, you also have to make it clear that you'll accept people outside of that niche as well,'" he says.

In addition, Nash warns real estate professionals not to get too narrow in their niches. Marketing to a particular market segment should be part of a business plan, he says, but becoming too narrowly focused can leave your business more vulnerable to downturns in individual segments, he argues. It's better to have a niche and also have some business outside of the niche to provide balance and stability.

### Tapping Your Niche

To move forward with your niche prospects, Nash recommends finding vehicles that best target your audience. Newsletters or groups that reach prospective niche clients are often good places to purchase advertisements or sponsorships or to conduct workshops or seminars. "If it's a professional group and they have an expo, get a table at the expo." For example, if you're marketing to military families, and they hold a fundraising walk or run, get involved. "You want to find ways to speak directly to your niche," he says.

Brule-Fisher found that her green certifications helped set her apart, especially because she was the first in the area to obtain them. "I've had many different

agents contact me to discuss the different designation opportunities and talk about marketing green properties," she says. "I've been interviewed quite a bit, and people gravitate toward me when this is important to them."

Seeking such publicity can be very effective marketing. In addition to his speaking roster, Nemovitz pens a column for a local newspaper targeted to the 55+ audience and holds Senior Real Estate Specialist (SRES) and Certified Senior Advisor (CSA) designations, which give him credibility as a senior specialist. He has been in the business for 31 years and has self-published a book entitled *Moving in the Right Direction* ([www.movingintherightdirection.org](http://www.movingintherightdirection.org)), about marketing real estate to the 55+ market. He has also developed a network of professionals that his clientele might need — moving companies, remodelers, etc. — making him a one-stop shop for his sellers.

For Domb, building relationships has been one of the keys to reinforcing his condo specialization. Each year, he sends a note or calls clients on the anniversary of the purchase of their home. That personal touch has helped him overcome another challenge that successful niche players face: that he's too busy to take on moderately priced properties in his market. He keeps on top of every sale in his market and studies changes to the neighborhood so that he is truly the foremost specialist in those 24 blocks.

One thing all REALTORS® seem to agree on is that niche customers, when cultivated properly, are extremely loyal. "When people believe that you share something with them — you are about them or are part of the same group — they're much more loyal than a typical real estate customer because you share something," Domb says. "They're more likely to trust you and want to do business with you because you're like them. That's valuable in any market." 🏠

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