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## **How to Move In On Move-Up Buyers**

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Now you have 6,500 reasons to adjust your marketing plan for 2010.

When Congress extended the tax credit for first-time homebuyers it added a \$6,500 tax credit for current homeowners to buy up or buy elsewhere. Sometimes good things fall right into your lap – but they're only good if you make them work to your advantage. And the way to do that is to revamp your 2010 marketing plan to include repeat buyers.

I believe you'll find a huge, pent up demand of folks looking to move up. Why? They've got cabin fever – literally. The sluggish economy has kept people from moving. So now that we're seeing some thaw in the market, homeowners are ready to sell and grab that \$6,500.

Here are four tips to capitalize on the repeat buyer market:

**1. Think two words: past clients.** Far too many Realtors lose touch with their past clients. I suspect now that many of them realize (I hope at least) that they simply can't afford to do that anymore. Clearly one reason Realtors stop connecting is because they don't think they have a good reason to stay in touch. Well, if \$6,500 isn't a good reason, I don't know what is. And I bet they'll appreciate the information. If you can't find your past clients, search the MLS

for those who bought more than five years ago (that's the stipulation in the law, they must have been in their home for at least five years).

**2. Tap direct marketing.** To take full advantage of this incentive and to maximize your returns, I suggest direct mail to your farm area that screams \$6,500 (nothing like cash to get people's attention). And not just one mailing, do at least five. Remember, frequency beats reach when it comes to marketing. Then follow up with a phone call, especially to your past clients.

**3. Refurbish your advertising to promote the incentive.** If there was ever a time to give your advertising a makeover, it's now. Hit the \$6,500 hard and heavy in all your advertising. Remember the keys here: message, medium and market. The message is clear – get your \$6,500 while it's still here. Choose the medium that lands in front of the eyeballs of your market (repeat homebuyers). If you're finding success with newspapers, by all means continue and even expand into other sections outside the real estate section to stand out from the crowd. And while you're at it, give your scripts a good rescrubbing, too.

**4. Don't forget the empty nesters.** You might be thinking of repeat buyers who are growing a new family and that's fine. Certainly an attractive market. But few demographic groups have made a larger impact on the economy than baby-boomers – millions of which are reaching retirement age as you read this. And now they're beginning to impact real estate market. They're looking around their house and finding ... space. Lots of space. Space they don't need anymore. And they're thinking: 'Why not sell and use the cash for a smaller place and use the surplus to live it up a little in our golden years – a little travel, some golf and fine dining at our favorite restaurants?'

Sure, continue to tap first-time homebuyers if you want, but please don't miss out on this one-time opportunity with the move-up market (Yes, one-time. I

believe lawmakers and economists expect natural market forces to take over in the busy season in the spring of 2010 without more or continued incentives).

Let me know your thoughts. How are you capitalizing on this incentive for repeat buyers? Send me an e-mail at [Bob@CorcoranCoaching.com](mailto:Bob@CorcoranCoaching.com).

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