

SAN DIEGO FORECLOSURE SPECIALIST HIGHLIGHTED NATIONALLY



David Tal, broker-owner of HomeReach, San Diego, was featured in the National Association of REALTORS® publication in September under the headline: "Selling the Shovels."

By Wendy Cole
Managing Editor, REALTOR® Magazine

David Tal: Broker-owner, HomeReach, San Diego, www.homereach.com. President and founder of REO Industry Directory.com, www.REOIndustryDirectory.com.

A brief history: Obtained real estate license in 2006 and worked

as an agent at a small independent brokerage until he opened HomeReach in 2009. Started REOIndustryDirectory.com in 2010

2010 gross sales: \$6.5 million on 21 transaction sides

2011 gross sales: (projected): \$15 million on 50 transaction sides

Number of offices: 1

Number of sales associates: 2 full-time, 2 part-time

Real Estate Adaptation

After receiving my economics degree from the University of California—Los Angeles, I intended to go into movie-making. I formed a production company with two partners and we made some local TV commercials. We also made a feature film called "Stone and Ed" that was released in 2006 and went straight to DVD. My moviemaking future didn't look good. I got my real estate license in 2006, expecting to work with my uncle, who's a real estate developer in Mexico. But instead I joined a local brokerage and within a year I was the top producer among 10 agents. For me, the transition to real estate wasn't difficult.

A Publisher, Too

To get my name out in the greater San Diego area when I got into the real estate business, I started producing the "Official San Diego Downtown Real Estate Newsletter." Within months I went from a few thousand names in my prospect database to 10,000. The e-newsletter included lists of new foreclosures, information on condo incentives, and local market data. It was great for driving business.

Money-Back Marketing Plan

When I started my brokerage in 2009, the market was spiraling out of control. To stand out, I offered rebates of one-third of my commissions to both sellers and buyers. Doing this got me written about in the local press. I was helping people save money, so it got me noticed. In my first year, I gave \$50,000 in commissions back to my clients.

Solving a Problem

A couple of years ago I was trying to get REO listings and finding it difficult to connect with anyone in that business. I signed up on the Web sites of asset management companies and BPO companies to be considered for REO deals, but many of them said their agent application portal was full and that they weren't considering new applicants. It seemed impossible to market myself to these companies. When I started talking to an asset manager at a conference, he said he was using Google to find agents with REO experience. But that didn't seem like the best way to find qualified people. It became clear to me that there was a need for a networking Web site where practitioners could create profiles for free and list their experience to make it easy for asset managers to find them. So I started the REO Industry Directory last December. It's

an online directory of REO agents, brokers, and vendors nationwide.

A Business Model That Works

I market the REO Industry Directory directly to asset managers. I started charging agents \$99 a year to get a more prominent listing. It has also helped me boost my own REO listings. We have over 10,000 profiles and are adding about 1,000 a month. About 15 to 20 percent of members pay to be featured. I originally got the word out to agents and asset managers through Google AdWords. I also use other social media to market the directory. We're now getting more than 50,000 page views per month. It's been great to help address the needs of this industry.

Today's Gold Rush

In April I started a new venture, the REO 100 Bank List, because agents have been asking for banks they can apply to. We provide contact information of bank managers and direct links to their application pages. We give a free sample of 10 banks and asset management companies, and sell the full list of more than 100 for \$99. I've also added a California DRE-accredited REO Training & Certification course. My activities related to the directory and training are taking up an increasing amount of time, but I'll always be selling real estate, too. I think back to the line I've heard about the people who made the most money during the gold rush—the weren't the people who dug for gold but the people who sold the shovels. Now I'm the one selling the tools.

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"HOME OF THE WEEK" FEATURE

PUBLISHED IN UNION-TRIBUNE

A real estate reporter for the San Diego Union-Tribune is planning a weekly article where a house on the market that stands out – whether it's a big price tag or a unique amenity – would be featured.

SDAR members are encouraged to e-mail the reporter with suggestions for properties to feature. In your e-mail, you should include: neighborhood, listing price, bed/baths, stand-out feature and any other features, time on the market, and 5-10 photos in a "zip" file.

Send the information to lily.leung@uniontrib.com with the subject line: "Home Of The Week."

