

MANSION



SPREAD SHEET | BY SANETTE TANAKA

JUST THIS ONCE: THINK SMALL

Agents who specialize in a small area can build a reputation, become more familiar with a neighborhood and better understand a buyer’s needs

A NEW STUDY suggests real-estate agents do something that might go against their grain: think small. Agents who concentrate on a small, specialized area sell homes for 1.21% more than agents who list homes in a large area, says Bennie Waller, professor of finance and real estate at Longwood University in Farmville, Va. Homeowners with pricier homes stand to gain even more. Properties above the median sale price sold for 1.71% more when listed by an agent with a small territory, according to a study last year on listing area and real-estate sales. The take-away for agents? “Sell in expensive areas and localize,” Prof. Waller says. “If you’re going into a neighborhood where you have six or seven properties listed, you’ll be able to do it faster, more efficiently and at a cheaper cost. Your transaction costs go down.” Prof. Waller, along with Raymond Brastow of Longwood and Thomas Springer of Clemson University in South Carolina, examined 8,085 real-estate sales from July 1999 to May

2009 in southern Virginia. They used tracking technology to determine whether an agent listed properties in a specialized service area, defined generally as 5.29 square miles or less.

The study was published in the Journal of Real Estate Finance and Economics in November. Specialized agents become more familiar with a neighborhood and

better understand a buyer’s needs, Prof. Waller says. Working in a small area can help agents establish a reputation and contacts. In addition to price, properties listed with a spe-

cialized agent are more likely to sell and sell up to 5.5 days quicker, the research shows. In Manhattan, about 90% of Debra Stotts’s listings are in Trump World Tower at 845 United Nations Plaza. By focusing on one building, Ms. Stotts, senior vice president and associate broker at Town Residential, becomes friendly with the residents and scoops up listings. Ms. Stotts has considered expanding her reach but has decided against it. “You’re scattered,” she says. “I know just about every building being in this business 20 years, but not like I know this neighborhood, and not like I know this building.” For some, concentrating in a small area doesn’t pay off over time. Vicki Kruse, an agent with Century 21 Affiliated, crosses the Wisconsin-Illinois state line 10 times a week and lists homes from \$25,000 to \$1 million in a 50-mile radius. “If I limited myself to a small area, it really limits my financial income,” she says. “The more area, the broader the income could be.”



Dan Page

Territorial Agents

A study of 8,085 real-estate transactions between July 1999 and May 2009 in southern Virginia showed 42% of sales agents concentrated on an area averaging about 5.29 square miles.

For properties priced above the median price of \$150,385, those agents who focused on a specialized service area...

...were 4% more likely to sell the home than agents who took listings over a large area,

...sold in 5.5 fewer days,

...sold for 1.71% more.

Source: Journal of Real Estate Finance and Economics, 2012

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