

OPINION

10 steps for creating a phenomenal buying experience

Give your clients concierge-level experience by preparing them, removing the pain-points and being their support system

BY SU MIAO | Today 12:10 A.M.

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Whether you're a rookie agent, a rising team leader or an established veteran broker, we can all benefit from sharpening our skills. Follow our "Back to Basics" series to learn fundamental strategies, tactics, philosophies and more from real estate pros across the industry.

In the internet age, where you find pretty much any information at your fingertips, why do buyers still need a [buyer's agent](#)? I believe that's the wrong question to ask. A better question would be, *why wouldn't a buyer want a buyer's agent?*

Buying a home is not only a big decision, it's also a lengthy and drawn-out process involving many people that averages three to six months from search, offer, [negotiation](#), due diligence, contract, financing, inspection and much more until we finally close.

And many clients who can afford to buy have demanding jobs that leave them little time for anything else. Why wouldn't they want a project manager/buyer's agent who is trained, licensed, and lives and breathes real estate to work on all the hard, gritty work of getting their dream home? And last but not least, we are free to buyers.

A good buyer's agent should be able to come in and lay down the framework and timeline of the purchase process and set (and maintain) clients' expectations throughout the whole process.

1. Qualify the client

Pre-qualifying buyers is a must. Nothing beats the first phone call from a prospective buyer who's ready to ditch paying rent and upgrade to homeownership, besides working on some math to figure out if said client is actually financially prepared for homeownership and getting a yes. Start by asking:



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- Do you have a 20 percent down payment in cash or liquid assets?
- Do you have 3 percent to 5 percent toward closing costs?
- Do you have two years of mortgage payment and monthlies available in ready funds to show to the co-op or condo board your post-closing liquidities (if applicable)?

Most clients are familiar with items 1 and maybe 2, but most of them have not heard of the post-closing liquidities. And in the fierce NYC real estate market, you really want to be as ready as you can to win your dream home. Be sure to ask the questions that are pertinent to your market.

2. Get pre-approval

Unless the prospective client is paying all-cash, I always lead them toward getting a pre-approval with a bank before our first tour. A pre-approval eases any concerns we might have about the buyer's credit worthiness and the desired homebuying budget.

I learned this lesson the hard way. When I first started, I didn't make pre-approval a requirement. I toured with several buyers who, when it came time to make a move, turned out to have credit issues that prevented them from taking out a mortgage.

All of the time and effort I put in with these clients was wasted. Don't let that happen to you.

3. Align expectations

Once the client is qualified, I start sharing with them the macro trends in the market by showing rather than telling them what they can purchase in their price range. A million dollars can usually get you a mansion anywhere else in the country, but it is a starting point in the city.

However, that doesn't stop the clients from coming up with a laundry list of requirements they compiled over the years of yearning for homeownership.

Reality eventually sets in, but it's ideal for all decision makers to come to their truths at the same time.

I've lost count of how many times a deal has fallen apart because both buyers didn't agree. One person rejects the home that the other spent a ton of time researching because of some unattainable (at least in their price range) wishlist.

Or the parents flew in from another country, only to completely disapprove of the property their children fell in love with.

Just last weekend, my client's teenage daughter stormed out of the property her mother selected after eight months of searching because it's smaller than their current waterfront rental.

I have to learned to insist every time that all decision makers tour at least five to 10 properties together so they come to know the reality that is New York City real estate.

4. Strategize your search

Once my clients have their realities checked, I often like to set up neighborhood tours so that we can see a few different types of properties in the neighborhoods my clients shortlisted.

It's crucial because it helps the client rule out options that could get in the way of decision-making later. It's like a vaccination against buyer's remorse.

Clients will spin their wheels and not go anywhere with too many options. They might be looking in one area, but find a lovely listing in a cheaper area — with a longer commute. It's my job to help them eliminate the choices that won't work in the long run so that we don't waste time looking and lose a better-suited home to another buyer.

And once clients identify the type of properties and the ideal neighborhood, we start having more specific tours in those areas. It goes without saying that these tours are well-arranged and set up to be time efficient so clients can still enjoy the rest of their weekends.

5. Create a competitive market analysis

I am very Excel-happy, and I love putting together comparative market analyses (CMAs) for my clients. Real estate, much like stocks, has a lot of perceived value that fluctuates up and down based on many factors such as market conditions, zoning changes, new additions to the neighborhood or building, etc.

So the only way to come up with an informed and aggressive offer is look at a lot of numbers. I believe a good agent should have a firm grasp of the math as well and market knowledge.

Here is an excellent resource for putting together a CMA for today's buyers.

6. Play some chess

The project management process begins the moment buyers find "the one."

There are so many people involved in a typical sales process that the buyer's agent needs to tightly oversee all these moving pieces through the offer, negotiation, due diligence, contract, financing, board application, interview (if applicable), inspection and closing process.

Many deals can fall apart at any point in the process because of any of these moving parts. When you see to all the details and make the transaction less stressful for your buyers, they will be glad that they have a project manager on their team and hopefully refer you to everyone they know.

7. Do a buyer makeover

The makeover process really started at step 1. Nothing attracts sellers more than a fantastically qualified client with ample liquid assets, superb credit and a solid down payment.

What can we do to make our buyers stand out? I took the Certified Negotiations Expert class at REBNY and my main takeaway was: Find out as much as you can about the sellers' motivation, and you will be surprised how important some other variables are outside of pricing.

Everything including the offer terms, offer language and ensuing communication all focus on the seller's motivation.

A [love letter from buyer](#) is old news but still very relevant because, while it might never reach the eyes of the sellers, I make sure my buyers speak very highly of the listing agents and how absolutely integral they are in helping my clients make a decision. Flattery works a long way when it comes to making the gatekeeper your friend.

Lastly, along the same vein, I make sure that the listing agent understands and embraces the fact that we are on the same team because we both have the same goal — to close the deal. And it is *so much easier* presenting my buyer as the perfect candidate to my partner instead of my opponent.

8. Manage emotional expectations

But before I gloat, I must admit that even the most capable agent will have [deals fall apart](#) for a wide variety of reasons. Which brings us to one of the most important value-adds a good agent can bring to the table: [setting expectations](#) and [providing emotional support](#).

Going into the offer and [negotiation process](#), I always tell my clients that what is meant to be will be. And if something's not meant to be, then another great property will have their name on it.

It saves a lot of drama when things don't pan out the first time, and optimism is appreciated, even if you have to fake it.

9. Be likable

A good buyer's agent is someone the client enjoys working with. I see myself as a integral part of the client's team and that means basic teammate niceties.

This includes being:

- Pleasant
- An effective communicator
- Punctual
- Solution-oriented
- Professional
- Efficient
- Truthful
- Ethical

I know it paints like a HR poster, but it's the small things that truly matter. My biggest (and most consistent) compliments from my clients over the years have been that I managed a stressful process with calmness and efficiency — and it was even fun.

10. Celebrate like a rockstar

When I first started in Boston real estate 10 years ago, the acceptable [closing gift](#) or [celebratory gesture](#) was to bring an expensive bottle of bubbly to the closing table. Classy, timeless and gone in a clink.

I started trying something new earlier this year that has received great feedback. I started sponsoring my clients' house-warming parties with some balloons, a box of great organic wine and customized cookies from #Floursugarandlove.

Not only is this an extension of my concierge-level service to my clients, but I also have a chance to get in front of their friends who are probably starting to think about homeownership too. It's a much higher investment on my part, but the ROI, like purchasing a property in NYC, is worth it.

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