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Plusses of Down Real Estate Market

Maayan Jaffe

Staff Reporter



Margaret Rome: "The market will get better. It always does."
(Photo Andy Cook)

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It takes a certain kind of personality to be a real estate agent, and Margaret Rome thinks she has the right type. In her first book, "Real Estate the Rome Way" (Silloway Press) coming out this fall, Mrs. Rome will talk about what she calls her "Type E" personality and how doing it her way could help you be a real estate success.

Type E personalities comprise about 5 to 10 percent of the population, according to Mrs. Rome. They are entrepreneurs who possess enormous amounts of passion and creativity. They have limitless energy and live to shape the world. She said the best real estate agents fit the bill.

"I belong to a real estate networking group called CYBERSTARS, a group of 200 or so of the top agents from around the country," said Mrs. Rome. "I decided to give them the Type E quiz, and I was amazed. A great deal of the agents — far more than 5 percent — were Type E personalities."

The book is for people considering a career in real estate. Mrs. Rome said she has had dozens of clients who have watched her sell their homes and thought it was so easy they got licensed and entered the field. Only two or three of those clients are still working in real estate, and she said a book like this could have helped them to know they were not cut out for the industry.

Mrs. Rome has been in the field for nearly two decades. In that time, she said she has figured out a formula for selling that works for her and her clients. It starts with real estate psychology.

"A lot of what I do is not the sticks and bricks of selling. It's the psychology, being able to find what the seller needs," she said. "It's not just that they need to sell their home and I am going to get a commission. It is a question of why do they need to sell their home. Are they retiring? Are they outgrowing their home? Was there a job loss, a transfer? Is there illness? There is so much that goes into it and the average agent is not aware of that."

Mrs. Rome said selling a home is one of the most stressful endeavors a person can embark upon. Most sellers need a real estate agent who can hold their hand. Mrs. Rome said she is good at that, but she does not think she is right for everyone. "It's like going to a doctor. You and the client have to click, personality-wise," she said.

Mrs. Rome does not work with a team, although she said that the right team can be quite efficient. But she likes the personal touch, takes on only 15 clients at a time and handles all calls about the properties she lists herself. She said she also is careful about who she takes on, only working from referrals.

"I have found when someone is referred to you, it's a much better client," she said. "You have someone to account to, as opposed to someone that just takes your name from the Yellow Pages or off your sign."

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Using a real estate agent is important, said Mrs. Rome, not just because of the psychological component but because one needs an agent to handle negotiations, legalities and other details.

"The real estate transaction is very complicated. There are people who sell their homes on their own and they get through it, just like there are people who have home births," Mrs. Rome said. "It's OK if everything goes well, but when you have the tiniest bit of complication, you could die. Sometimes, you could sell your house on your own, but most of the time I see people get into trouble."

Stay Put

By the time Mrs. Rome's book comes out, will the real estate market be on the rebound and ready for new agents? People in the field say it will continue to be a buyer's market in the next few months, so sit tight and try not to add your home to the market.

"If you don't really have to sell now, don't!" advised Mrs. Rome.

Not that one can expect so much more money in a year or two. Patti Spigel of Long & Foster-Pikesville has been in the industry for 25 years. She said houses are not selling at too low prices, but have been adjusted back to what they are worth, as opposed to the last several years of inflated listings.

Houses are selling. Ms. Spigel said her office continues to average sales of about 50 houses per month. Jeanne Wachter, an agent for Coldwell Banker Residential Brokerage in Owings Mills, said a home purchase is as important to people today as ever, and that's not going away. "People are going to buy houses," she said.

And they should do it now, said Ms. Wachter. "There are a lot of positive factors right now — low interest rates, a large inventory and motivated sellers," she said. "Take advantage and purchase a home."

Said Mrs. Rome: "The market is coming down now. We don't know where the bottom is, but we are probably not far from it. By the time it hits bottom, it will be too late to buy; it will already be going up."

Real estate is full of peaks and valleys, but the market has a way of turning itself around. "I've seen interest rates at 17 percent and at 5 percent," said Ms. Wachter. "I think the market will get better. It always does."

To pre-order Mrs. Rome's book, go to HomeRome.com/Book.

Sales Tips

Need to sell your house?

Take these agents' tips for getting your house on and off the market fast.

- Clean carpets
- Focus on curb appeal (landscaping, exterior painting and driveway)
- Price accurately
- Remove clutter, reduce furniture
- Re-paint in neutral colors
- Update kitchen and bathrooms

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