How Stoicism can help you through real estate's ups and downs

Real estate, perhaps more so than most other businesses, is a life of ups and downs, and those ups and downs can cause major stresses for real estate agents. Managing that stress is of the utmost importance not just for your own personal health and happiness but also for the success of your business.

Although there are many options and theories about how to control and address stress including exercise, meditation and the myriad other options available in popular literature, one tool that does not get the attention it deserves isn't so much a tool, option or theory, but a way of life, a philosophy: Stoicism.

Stoicism is an ancient Greek philosophy that has been enjoying something of a resurgence in popularity of late, and for good reason, especially considering the levels of anxiety, angst and depression we suffer in our society today.

This school of philosophy was founded by Zeno of Citium in the third century B.C. and has been practiced by everyone including peasants and princes.

Stoicism is not a complicated philosophy; quite the opposite actually, it eschews the complicated to focus on practicality and action — overcoming obstacles where one can and accepting the world as it is when it cannot be altered.

Its core principles can be of immense help for real estate agents and others in stressful sales positions with many ups and downs.

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Consider the following three:

Practice poverty

Real estate is famously a business of feast and famine — markets go up and down, as does your income. You have one huge deal and then nothing for months at a time. One moment you’re drinking champagne, and the next nothing at all.

This is an incredibly stressful way to live, but the stress isn’t so much in the actual ups and downs as they are in our inability to restrain ourselves when we are flush and to keep everything within a stable and proper mindset.

If you are capable of economizing when your income and sales activity is down, then you are also capable of economizing when your income and sales activity is up.

If you find yourself buying new clothes, traveling more and living differently in the good times than you do in the down times, then you should consider practicing misfortune or living poorly even though you do not have to.

Such practice will have two effects:

1. Prepares you to live poorly if you actually ever have to do so.
2. Prepares your mind so that when misfortune does strike – when the market is low and slow for an extended period of time – you do not suffer the mental stresses of a perceived lifestyle change because nothing has effectively changed other than your income

Train your perception to eliminate good and bad

Undoubtedly, closing a deal is better than not closing a deal, and keeping a client is better than losing a client, but when we permit ourselves to view these things as unnecessarily good or unnecessarily bad, we open ourselves up to wild swings in emotion and states of being, ranging from extreme highs to extreme lows.

Stoics practice turning obstacles upside down, or finding an opportunity in each obstacle. This isn't wearing rose colored glasses in the face of adversity; it's quite the opposite. It's finding opportunity in every problematic situation, no matter how small or large that situation is.

If a client decides to leave you and work with another agent, it is an opportunity for self-assessment and to identify what you could have done better so as to eliminate, to the best of your ability, this sort of situation in the future. Losing this one client may help you gain or keep many future clients.

And if you can honestly conclude that there is nothing you could have done differently or improved upon, then losing the client becomes an opportunity to work with other clients or pursue bigger deals. With more free time you can now grow your business in other ways.

Nothing is bad. Nothing is good. Everything just is what it is, and it's also an *opportunity* in one way or another.

Are you working with difficult clients? You have an opportunity to practice patience. Did a client drop you because you weren't a tough enough negotiator? You have an opportunity to study and develop a skill you didn't previously know you were lacking.

Ryan Holiday deeply explores this concept of turning the obstacle upside down in his book *The Obstacle Is the Way: The Timeless Art of Turning Trials into Triumph.*

Control only what you can control

In real estate, there are a great many things that we can control, and perhaps just as many or more that we can't control. To limit stress and angst, spend energy worrying about only those things that you can actually control, and give little to no thought about those things you cannot control.

If you make 100 cold calls and no one answers, that is not something you can control. Don't stress about it, instead, keep calling.

But if you don't make any cold calls because you decide to do something less important, then yes, stress about that, and then use that stress to rouse yourself and make twice as many calls as you would have otherwise. In essence, your stress is an obstacle, so turn it upside down, by harnessing it to work even harder.

If you have an open house and advertised it properly, but no one shows, that is not something you can control. Don't stress about it; instead, analyze why people did not show, and change your tactics or whatever it is needs changing, to the extent that you can.

But if you didn't host an open house because you decided to do something less important, then yes, stress about that. And then use that stress to rouse yourself, plan twice as many open houses as you otherwise would have, and spend twice as much time advertising and promoting those open houses.

These techniques are part of the broader philosophy of Stoicism, which can help reduce your stress in real estate as well as focus you on the important things that you should be focusing on.

If you are interested in further learning about Stoicism, I recommend reading this book by Ryan Holiday.

Chadwick Ciocci *is the founder and CEO of Chilton & Chadwick – Global Real Estate Concierge. He is also the vice president of Culture Home, a real estate development company in Greenwich, Connecticut.*

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