How to find your niche market as an agent

Today's up-and-coming homebuying generations, from the Millennials to Gen Z, are all about personalized service. It's no secret; they expect it at every turn, and that includes their real estate transactions.

This expectation has led to the rise of niche marketing, a strategy that relies on low-budget techniques like word-of-mouth marketing, referrals, and deliberately–placed ads. It can be a really good strategy for startup brokerages, and new and veteran agents alike—but it comes with a few questions.

What's a niche market?

A niche market is a subset of a larger market. It has its own specific needs and preferences, and the whole purpose of targeting a niche is to meet these very specific needs.

Why is targeting a niche market a good strategy?

Because a niche market is a subset, it usually comprises a much smaller portion of the population. But where you might think that causes issues (because why would you want to target fewer people?) it can be a smart business move for three reasons.

1. It's easier to build credibility in a niche market. Because you're focusing on a very specific need, it's a lot easier to become the trusted expert on that need.
2. It enables you to focus on a smaller segment that is more likely to buy from you. It means you can work smarter, not harder. You don't need to put effort into selling Florida real estate to people who don't want to leave Alaska, right?
3. It differentiates you from your competition. Meeting the needs of a niche market is an incredibly easy way of defining your value proposition for potential clients.

How do you narrow down to a niche market?

Step 1: Find your focus

First, figure out how you want to pare your niche down from the massive market of "real estate."

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“Interview” yourself: What are you already an expert on? What’s your knowledge base? What are you interested in learning more about? What are your success stories? How do you help people? What kind of people do you work well with? Young couples with children? More established people? People moving in from out of town? High net worth individuals? Are you well connected in a specific region within your geographic area? Do you enjoy the challenge of marketing unusual houses?

Write down everything that comes to mind, even if it doesn’t relate to real estate. Maybe you have a secret passion for DIY; or maybe your favorite success story was solving a tricky situation for a pet owner.

Step 2: Research your niche

You’re going to want to define your niche as tightly as you can, because this will help you address their exact pain points.

Take those ideas you jotted down in Step 1 and validate them with some research.

- **Searches:** Typing search phrases that relate both to real estate and your focus area into sites like Google and Buzzsumo will help you see what people are searching for.
- **Forums:** Most forums like Quora and Reddit have city-specific threads where folks talk about local interests and housing. Any relevant communities, whether online or off, are good places to spend time to learn what your potential clients are looking for.

Keep track of what you learn; you can use this information to create a profile of your perfect client,

including their goals, their interests, their fears, their challenges. And with that, you can put together a solid idea of what your niche should be.

Step 3: Define your niche.

A good technique for defining your market is to take a step approach. To do this, combine your general idea for a niche with the needs you discovered in your research.

Then, write out your idea a few times. Each time, try to add another, slightly more specific detail to it.

For instance, to follow on the pet owner example from earlier, your step approach could look something like this:

- Finding a first home
- Finding a first home for pet owners
- Finding an affordable first home for pet owners
- Finding an affordable first home for millennial pet owners

Defining your niche like this makes it clear who you're appealing to, what interests you share, what stage of homeownership you have expertise in, and how you can address a clear concern they have.

How many steps you take and how many details you add will depend entirely on the size of your larger market, and it doesn't limit you to only working with that specific audience; it just helps establish you as a trusted expert for that niche. You might be an expert in more than one niche.

Niche marketing can be a great strategy for real estate agents and brokerages alike. It helps you define your value proposition in a few words, appeal to a specific market that's likely to buy from you, and ultimately, become the go-to expert for that market.

Have some tips for targeting a niche market? Share them in the comments!

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