

## The top 4 tips to improve your negotiation skills

In today's luxury real estate market, strong negotiation skills are an asset—you might even say they're non-negotiable. While the current market presents opportunities for both buyers and sellers, it's still up to agents to help all stakeholders meet in the middle, including arranging mutually beneficial agreements with their peers on the other side of the deal.

While all agents have to build their mediation skills, a few bring perspectives from professions beyond luxury real estate. We spoke with two such agents about the expertise they rely on during the negotiation process.

Regina Petruzzi Neumann is a New Agent Trainer, Mentor, and Agent at Hunt Country Sotheby's International Realty—and she's also a practicing lawyer. She runs her own law firm and serves as In-House Counsel with Ratified Title Group in Leesburg, Virginia.

Jessica Canning served as Global Research Director of Venture Capital and Private Equity at Dow Jones for nearly a decade before joining Sotheby's International Realty with the Canning Property Group in Carmel, California.

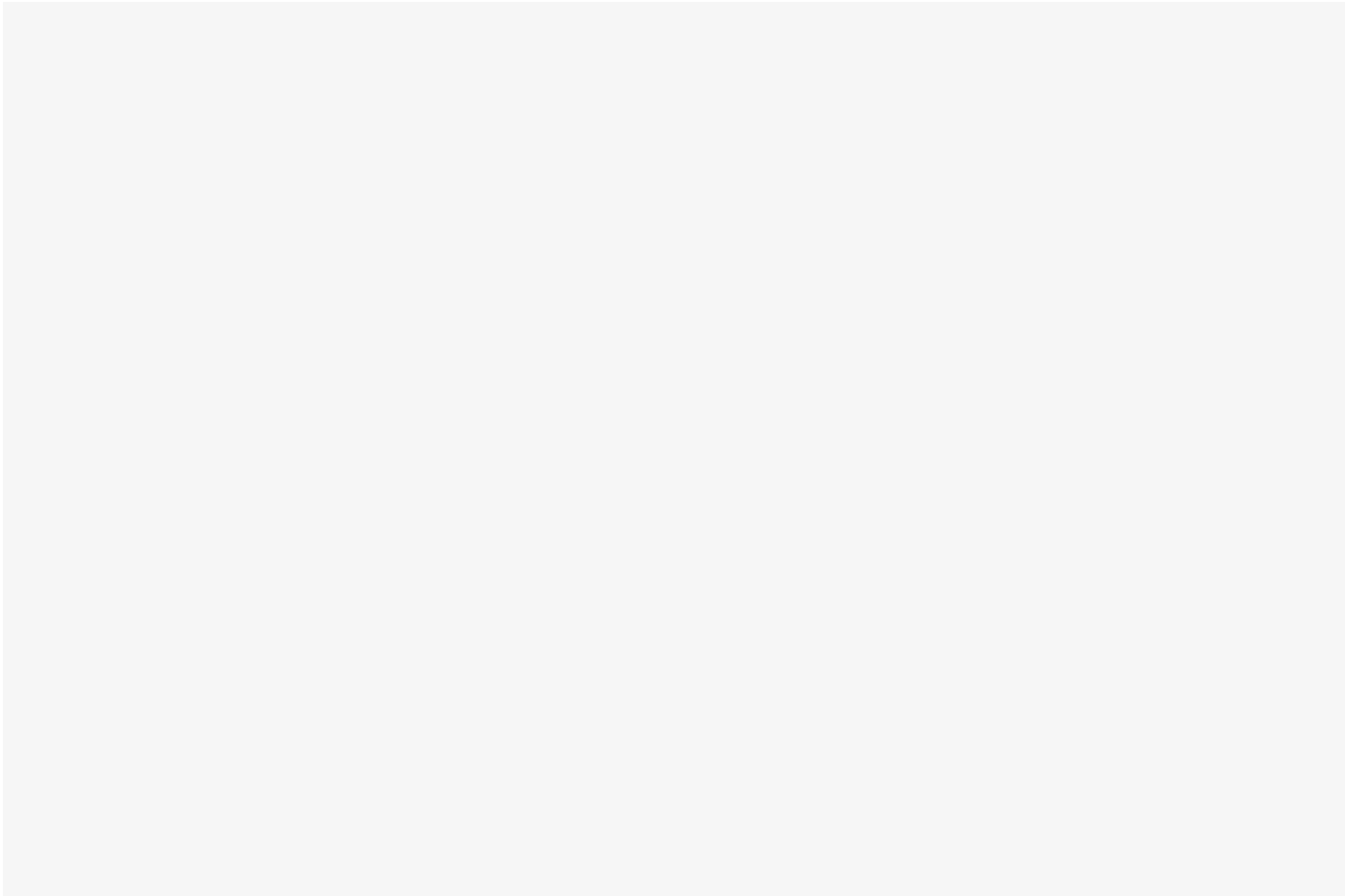
Here's advice from both top negotiators on how to hone your skills so that you can secure the best possible outcomes for your clients.

### 1. Start with a plan

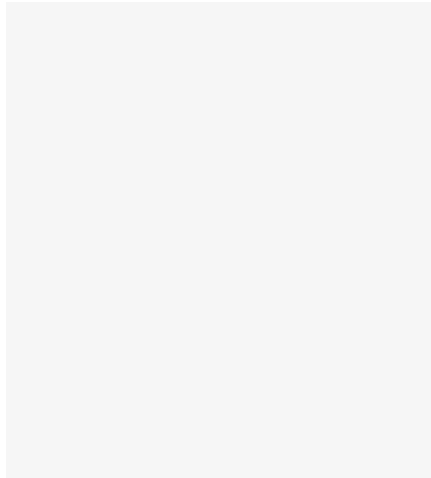
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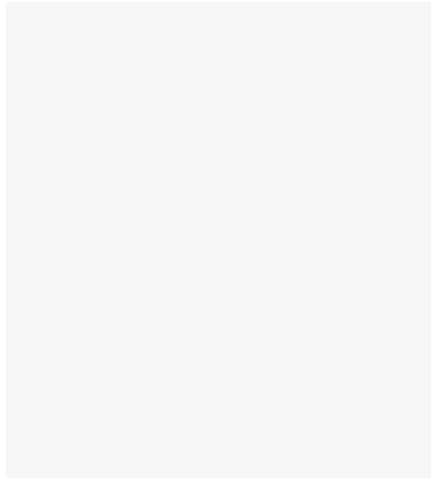
Jessica Canning

Now more than ever, luxury buyers and sellers are doing their homework and coming to the table informed. “Taking the time to have an educated strategy, with the history of the property, clients, and deal in front of you while negotiating can have an outsized impact on the results,” says Canning.

According to Neumann, a strategy is a powerful negotiation tool, because it enables other parties to visualize the proposal and preempts any reservations. “Agents often do not propose a plan. Trying to negotiate an outcome for our clients is only one step in the process—there must be a plan to implement the agreed terms.”

## **2. Listen and compromise**

Being an active listener has always been essential to luxury agents’ success, however, it’s especially critical when negotiating. “Asking the right questions is extremely important, but it is necessary to focus on the answers you receive and the words that your counterpart is using,” says Neumann. “You will learn valuable information that may help you reach common ground.”



Regina Petruzzi Neumann

Reaching that common ground is the goal in any negotiation. “Listening to what the other side is saying and adapting your strategy is critical and can turn the tide on a deal that’s going sideways,” advises Canning. “You may be focused on price, while they’re focused on timing, and a good negotiator needs to find a middle ground that satisfies both.”

Again, Neumann notes that planning is key, so you can be a peacekeeper in negotiations rather than an aggressor. “Be reasonable; evaluate your position in advance from various viewpoints and set your clients’ expectations accordingly.”

### **3. Learn from your mentors**

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To evolve and expand your negotiation skills, look to the experts. “Find a mentor and actively listen to their process and thinking,” says Canning.

“I have incredible mentors—they are my greatest resources,” agrees Neumann. “They include learned attorneys, real estate brokers, and agents. Thanks to their input, I’ve developed new techniques and acquired indispensable advice.”

Canning also engages frequently with collaborators and competitors to talk about the ever-fluctuating markets, discuss new approaches to negotiation, and exchange candid feedback pre- and post-deal. “I will often brainstorm negotiation strategies and options with my colleagues to get their input and have found the varied perspectives to be invaluable,” she says.

## 4. Expect challenges

With her background as both a real estate and legal professional, Neumann has a nuanced understanding of the unique challenges agents face when negotiating. There are three in particular:

1. Real estate negotiations are much faster. “An agent has far less time to negotiate a sales contract than I ever had as an attorney trying to settle litigation,” she says.
2. There’s less time to change tactics. “As an agent, you may only get one kick at the can, while attorneys have several chances to negotiate and various methods to employ.”
3. Negotiations in real estate typically involve fewer issues, meaning there are fewer opportunities to offer creative solutions or compromises.

Great negotiators can overcome these hurdles by mastering a style and strategy that works for them, while still having the flexibility and creativity to problem-solve on the spot. “They know their audience and, perhaps most importantly, they know how to genuinely adjust and adapt their approach during negotiations,” says Neumann.

“This goes back to listening to the other side, and recognizing what their priorities are,” notes Canning. “A combination of preparation and listening are the two most important skills top negotiators possess.”

No matter what type of work they perform, successful negotiators have something in common, according to Neumann. “In either profession—whether law or real estate—the most important rule I’ve learned in the art of negotiation is that my word means everything.” Establish trust from the outset, and you can smooth your path to productive transactions.

Source: [click here](#)