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SPENCE WEIGAND

*Specializing
for Success*

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REALTORS defeat the B&O Tax Increase

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organization pulling the levers*

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REALTOR® *PROfile*



SPECIALIZING FOR SUCCESS

SPENCE WEIGAND

**Residential Saltwater Homes Specialist REALTOR®
Spence Weigand capitalizes his local niche market.**

By Laura J. Christian

Whether it is the views, tranquility, and marine life or the activities such as kayaking, boating, fishing and more, there is an undeniable attraction to living by the water. REALTOR® Spence Weigand understands this draw and knows just what buyers and sellers are looking for when it comes to waterfront living. Specializing in Thurston County's saltwater properties, Spence has established himself as the "go-to" guy for saltwater homes in the South Sound.

"I have a passion for marketing salt waterfront and view homes and have over a decade of experience specializing in this market." Spence says. "Understanding the nuances of the waterfront market is an art, not a science."

It is this passion combined with expertise of his niche and knowledge of his local market that has propelled Spence to success as a dedicated top producer and an example of niche marketing done right.

Jumping head-on into real estate 17 years ago, after a successful career with Costco, Spence set down roots in Olympia and hung his hat at Virgil Adams Real Estate, where his father Phil Weigand was working as a REALTOR® at the time.



"I had a military upbringing as a kid and a prior career that moved me all over the country. I started getting into my thirties and the company I was working for wanted to move me one more time. I thought, 'I don't want to move anymore' so I decided to move back to my mom's hometown, Olympia.

"I didn't really know what I wanted to do when I said I was leaving Costco so I started looking and said, if my dad can do real estate—and he can be a cantankerous guy a lot of times—I can certainly do that!"

Even though he followed his father into the business and worked at the same place, they never partnered together, and in fact often ended up on opposite sides of transactions leading to some friendly competition

"There were a few times he used my name in vain when I got him in transactions." Spence laughs.

When his father retired, Spence easily stepped into the niche his father had commanded and made it his own. He did this with a strong customer focus and a strong marketing presence.

Understanding that most buyers search online (according to the National Association of REALTORS® 2012 Profile of Home Buyers and Sellers Report, 90% of home buyers used the internet in their home search), Spence knew in order to market effectively he needed to create and maintain a website that truly met the needs of buyers and sellers.

"My website is a huge factor in my success. I work hard to make it easily navigable, always current, and chock full of information buyers and sellers want."

Therefore Spence dedicates both time and money to his website www.olympiawaterfront.com.

"Most of the marketing money that I spend now is for maintenance of my website, which establishes my niche and my presence in that market. Almost every advertising dollar I spend is associated with running that website to give people a tool."

"For example, on my website I have no limitations on pictures. I have found over the years it was really hard to tell the story with 15 photos, so I use the site to show a lot more."

With pictures numbering into the hundreds for some properties, Spence helps sellers really capture the essence of their property and showcase it in the best light possible for potential buyers.

In addition to his listings, Spence also provides timely and relevant information on his website.

"I also keep stats there that are updated weekly and reflect what's happening in the market. I have found that sellers were using it, buyers—even if they are not affiliated with me—were using it, and other agents were using it. It also keeps track of the 25 most recent sales on all four of our peninsulas."

In order to keep his site in top shape Spence hired a webmaster.

“I have a local person who updates my site for me on a weekly basis based on information I email to her. When a new listing comes onto the market I send her 50-150 photos and give her the information and she sets it up on the website.”

While most of his marketing is geared towards his website, and he is consistent with making sure it is listed on all his signs and materials, Spence also helps keep his foot firmly established in his niche by staying in contact with all saltwater owners in his area.

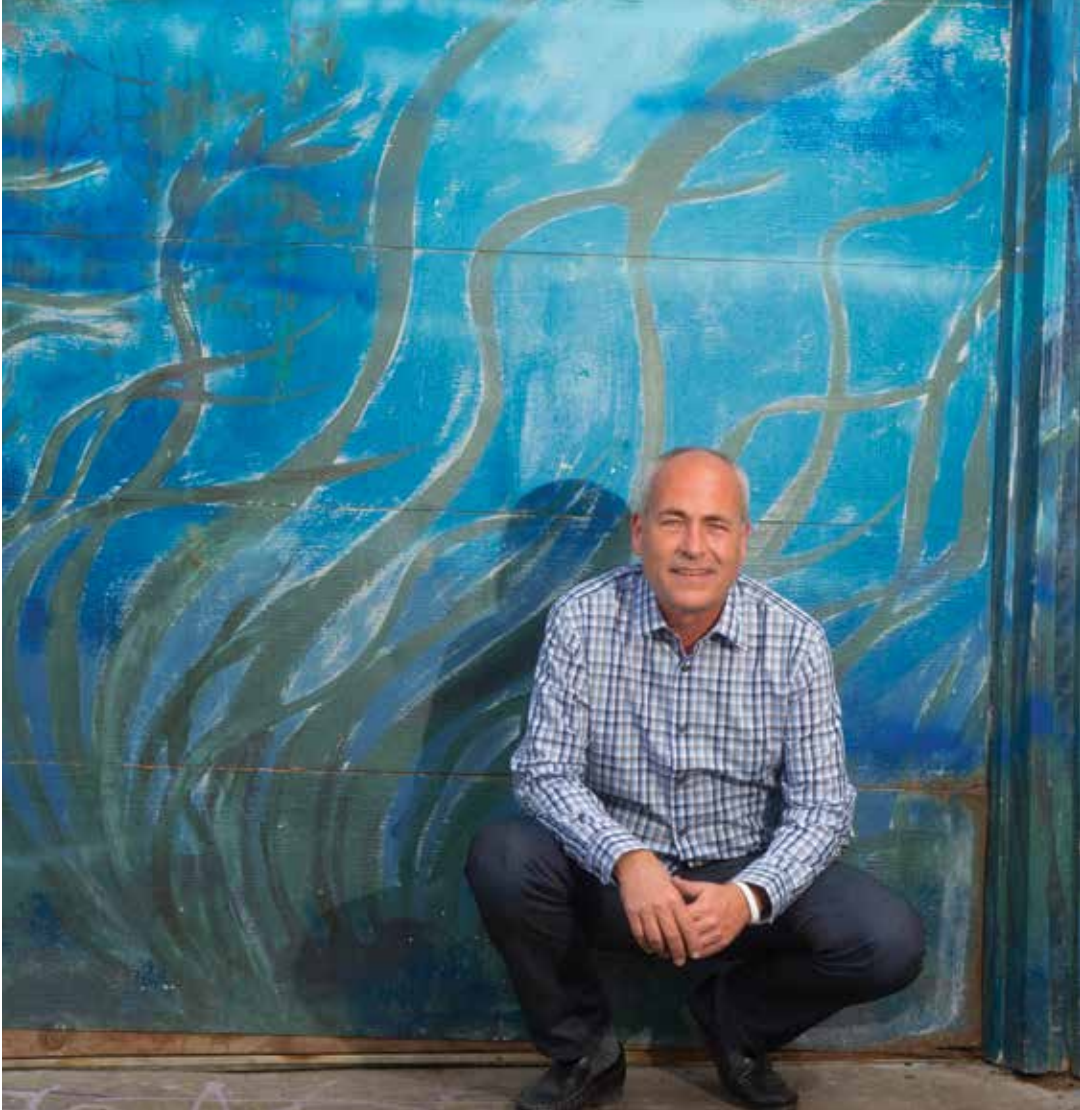
“I send out a newsletter every February that recaps the prior year to every saltwater owner in Thurston County, and that has been a huge tool for me. I can’t even explain how big that is for me. People have saved those for years and years. I do it the old fashioned way with a letter in the mail.”

Both his website and his newsletters are a part of Spence’s marketing, but it isn’t geared solely to the consumer. If you have a niche full of sellers you need to find buyers for them, and getting that information out to other REALTORS® is key.

“I think marketing to other local REALTORS® is really important, especially in a town the size of Olympia. It’s more about marketing not so much directly to buyers—the internet does that for everyone now on an equal basis—it’s having the relationship with the REALTORS® who bring the buyers for your property.

“So, you make sure you have live dialogues with those players on a regular basis, and you make sure that you’re a cooperative agent when on the other side of transactions.”

While this method certainly works for him in the South Sound, Spence acknowledges that this approach may not be sufficient in larger markets.



“I don’t think I could have this approach in the Seattle market; it’s too big. I couldn’t possibly know all the real estate people in town. But in a town this size, I’ve found it’s the most effective way to get things done.”

However no matter the market size some things remain true, such as being the kind of REALTOR® that other REALTORS® can have faith in working with.

“Get along with your peers. Operate your business in the spirit of cooperation. We’re all in this business to have buyers buy and sellers sell. Sometimes people in my business lose track of that and they’ll make it adversarial and it’s usually driven by ego. I think sometimes the best people in the business, the most successful, have larger egos, but they know how to park them when they are conducting business with their peers. Treat others honestly and fairly.”

Spence knows that reputation and his integrity are his most valuable assets. Whether it is the reputation among

your peers (no one wants to be the kind of person that when a REALTOR® sees your name on a listing they cringe!) or the reputation you have among buyers and sellers, you must always conduct your business with integrity.

“I learned early on that you need to approach this business with a long-term vision of what you want; what you want your reputation to be and how you want to manage your business and run it. There were lots of opportunities to take shortcuts or make decisions that may result in a payday but didn’t preserve that integrity.

“In a town of Olympia’s size, reputation is everything. It’s a very small town still and I learned early on that each decision I made on a daily basis was made with ‘what’s the impact for me long-term?’ A loss of integrity is not something you get back.

“It’s a people business. You can learn the other stuff; you don’t even have to know a whole lot about it. But if people trust you, they will buy and sell with you. Work to engender trust with your clients.

“There is no price for the maintenance of your integrity.”

This long-term awareness helped Spence remain successful through the downturn in the market, a downturn which caught him by surprise.

“I had not been through one (a downturn) in the business. I got licensed in ‘96 in a pretty steady market, and one that kind of exploded in 2003 and 2004. I had never seen a soft market or one that was buyer tilted this heavily until about 2008. It really opened my eyes.”

“It had a great impact on me. I went through a divorce about the time we hit the downturn, and my life got turned upside down. But I just decided to put my nose to the grindstone and work my way through it, because I know the market is a market—they change and evolve and come back—and I wanted to have the same habits that I had in a good market.”

“Yes, my numbers were down, there was a financial impact to me and my family, but I was able to weather my way through it.”

Staying the course and making a living through the downturn was vitally important to Spence. As a father raising “three fantastic teens” single-handedly, Spence keeps his priorities focused.

While his family is supportive of his career (and as is often the case in a REALTOR® family, his kids were sometimes recruited to place signs), hiring an assistant has been a boon to Spence’s ability to maintain balance in his life.

“One of the things I’ve done is hire a great assistant. Her name is Sue Sandberg. She’s a licensed REALTOR® who works exclusively with me. It allows me to stay busy and be in two places at once. She is a lot more tech-savvy than I. She’s very good at the things I’m not so good at, and I couldn’t live without her.”

With his family and Sue’s help, Spence is able to dedicate some downtime to volunteering with United Way, the Boys and Girls Club and to his hobbies, which include golf, travel, reading, and New York Times crossword puzzles.

Spence is also a huge Seahawks fan and original season ticket holder. He combines his love of travel with his love of the Seahawks and tries to catch one or two away games a year.

Spence also loves to write. “My first love is writing. If I had been able to formulate my life the way that I wanted to coming out of college, I’d be an author.”

Thankfully, there is no time limit to dreams and perhaps once the kids are grown and through college Spence may pursue that dream and write a novel. However, even if he becomes an author, he’ll still be selling real estate as he has no intention of retiring anytime soon.

“I love it (being a REALTOR®). I don’t think I’ll be a person who easily retires.”

As the market revs up, Spence is focused and set to capitalize on today’s market now and in the future.

“I think it’s a balanced market. It’s a good one for sellers, because inventory levels are down significantly to where they were a year ago even, but it’s still a strong market for buyers because money is still so cheap, if you look at it on an historical level, because of interest rates. I fully expect that we’ll continue to have a fully balanced market for the next couple of years, and then we might see it starting to tilt back towards sellers, unless interest rates go up, significantly.

“I see us slowly moving back to the halcyon days of 2005-2006 when the market was heavily tilted in favor of sellers.”

“Maintain the same good habits that you have and be mindful of the fact that some point in time there will be a rev down.”

When it comes to specializing successfully, Spence offers this sage advice: “Pay attention to your niche. If you don’t it will become somebody else’s soon.”

Laura J. Christian is a freelance writer and has been writing for the Washington Association of REALTORS® since 2007. She lives in Olympia, WA and is married with two young sons. In addition to writing Laura dabbles in photography. Visit: www.laurajchristian.com.

