



Some REO Brokerages Prosper Despite Decreased Inventory

BY: KRISTA FRANKS

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While many REO offices are having a difficult time gathering listings, some brokerages are finding ways to continue to succeed in the current market.



Staffing is one important issue to anyone running a REO office. Earl Gervais of American Eagle Real Estate Inc., in Cardiff, California, advises agents to find ways to add value for their clients. For example, he created a disclosure booklet for asset managers to guide them through the process of working with agents.

In the current market it is important to “put in more effort and give more value,” said Brent Conley, of Solutions Real Estate based in Phoenix, Arizona, at an academic panel at the Five Star Conference and Expo in Dallas, Texas September 12.

Bob Zachmeier, another speaker on the panel said even though his inventory is half of what it used to be, his sales are higher.

Zachmeier attributed part of this unlikely success to incentivizing his staff. He offers his employees a 20-percent share in company profits in order to keep his staff engaged and motivated.

Zachmeier stressed that he does not cap the profit sharing. “If you cap it they’ll stop, and we want to keep going,” he said.

Maintaining properties and making sure they’re marketable is also vital to an REO office’s success, according to the panelists.

Ben Salem of Ben Salem Properties in Los Angeles, California, said his staff carries grass seed and combination locks in their cars, so they can spruce up a lawn or address security issues any time they visit a property.

Desiree Patno, founder of the National Association of Women REO Brokerages and founder of Desiree Patno Enterprises based in Irvine, California, said her staff takes 15 photos of each property each week and then once each month conducts a comprehensive walk-through taking about 200 photos.

Patno’s staff photographs plumbing, cabinets, utilities, etc., so that they can report and address any damages when they occur.

Patno also stressed the importance of being constantly available to clients. She makes sure someone is answering the phone in her office from 7:30 a.m. to 10 p.m.

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