

# Finding Your Niche: First Time Home Buyers

Presented by:

In Touch Today

[www.intouchtoday.com](http://www.intouchtoday.com)



“Every home buyer at one point or another in their lives is a **first** time home buyer.”

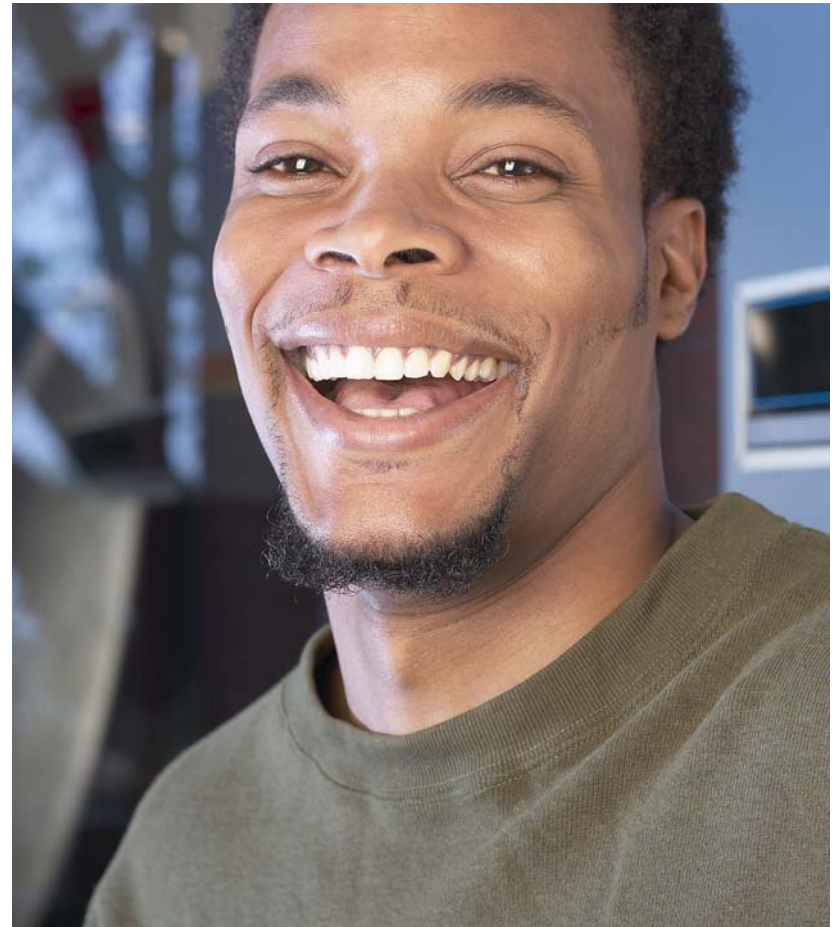
# What We Will Discuss



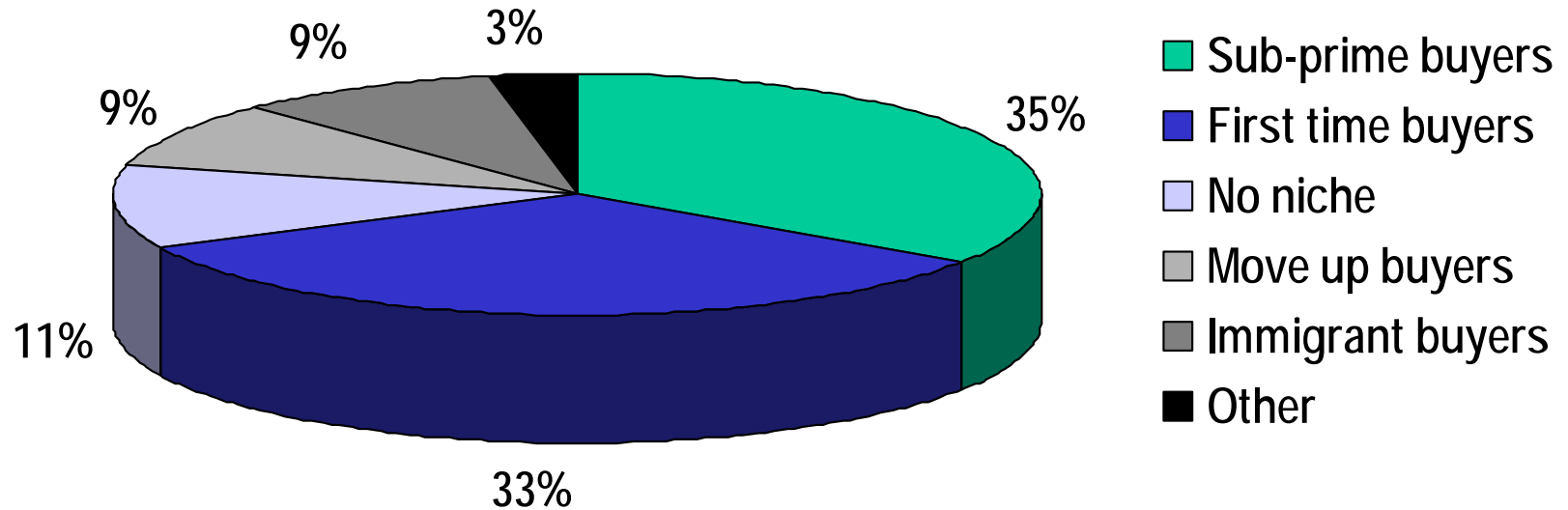
- Ways to find first time home buyers
- Marketing loan products you can use for first time home buyers
- Identifying non-profit organizations that offer down payment assistance programs

# What We Will Discuss

- How to conduct successful informational sessions
- Value-added offers you can provide
- Ways to tap into the newlywed first time home buyer market



# MOM Survey



# Three Questions to Ask



1. Where can you find large groups of people who are first time home buyers?
2. Is there anyone in your market currently doing something similar? If so, investigate.
3. What are the probable trends for this niche going forward?



# 1. Locating Large Groups of Buyers



- Apartment complexes and inner-city apartment complexes
- Non-owner occupied rental homes
- Recent college graduates/those going to college/medical school
- Newlyweds or those planning to get married
- Realtors who specialize in working with first time buyers
- Builders who build homes in the FHA price range, condo conversions, condo/town home complexes
- Agencies who work with section 8 or disabled clients
- Community development corporations (CDC's)

# 1. Locating Large Groups of Buyers



- Businesses who tend to employ younger work force
- First time home buyer expos/fairs
- Local housing organizations and coalitions
- Corporations who hire recent college grads
- Immigrants
- Newly hired teachers, police officers and fire fighters





# Professional Referral Sources



- Educate Realtors about this niche and value of this niche
  - Create flyers to accompany real estate sales flyers
  - Attend open houses
  - Provide leads to real estate agents to help them build their business

## 2. Anyone Doing Something Similar?



- Review:
  - Competitor web sites
  - Announcement section of newspapers
  - Public library bulletin boards
- Contact:
  - Local non-profit DPA organizations
- Attend:
  - Competitor's first time home buyer session



# 3. Probable Trends?

- Look at population and employment trends in your community
  - People moving in/moving out?
  - Unemployment up/down?
  - New industry moving in?
  - Established industry staying or leaving?



### 3. Probable Trends?



- Determine which segment(s) of population are growing
- Areas of your community that have affordable housing options
  - Advertise in community newspapers

# Using Loan Products



- FHA loan products
  - Market to local builders
  - Market to Realtors
  - Advertise in local real estate magazines with \$999 move in
    - Couple with DPA and FHA loan
    - Need earnest and inspection money up front
  - Use call capture program for agents' listings



# Using Loan Products (cont'd)



- 80/20 loan products
  - Designed for borrowers who don't have a down payment and don't want to pay PMI
  - Isn't a cash free closing
- 100% loan products
  - Designed for borrowers who don't have a down payment
  - Isn't a cash free closing



# Using Loan Products (cont'd)



- Interest only loan products
  - Designed for borrowers who want a low monthly payment
  - May or may not include PMI
  - Isn't a cash free closing
- Finance PMI
  - PMI rolled into loan which may increase interest rate deduction



# Down Payment Assistance Programs



- Have access to multiple DPA's
- Benefits
  - Increase your clients' ability to buy
  - Turns a “no” into a “yes”
  - Co-host first time buyer sessions with authorized DPA
- Register to become an authorized DPA agent
- Use sign headers “free down payment grants” on For Sale signs





# Your Buyer Doesn't Qualify

- Create a “You Can Qualify” plan
  - Identify areas to be corrected
  - Market continually to prospects – stay in touch
- Educate prospects about rebuilding credit
- Refer prospects to reliable credit counseling agency



# Your Buyer Doesn't Qualify (cont'd)



- Use Score Advisor service ([www.scoreadvisor.info](http://www.scoreadvisor.info)) to analyze your client's credit profile
  - Identifies the score effect of:
    - Derogatory items
    - Closed accounts
    - Active accounts
  - Creates a plan to maximize clients' score



# Gaining Prospects' Attention



- Walk apartment complexes; leave door hangers
- Send monthly mailers
- Offer free reports
- Offer:
  - Credit report analysis meeting
  - Prequalification meeting
  - Seminars
  - Individualized credit repair counseling

**TOP 10 USEFUL WEBSITES**

**Comparison Shopping**

- [www.carsdirect.com](http://www.carsdirect.com) - For automobile comparisons.
- [www.epinions.com](http://www.epinions.com) - Consumer product reviews.
- [www.farestate.com](http://www.farestate.com) - Compare prices on everything from apparel to electronics.

**Entertainment**

- [www.spotify.com](http://www.spotify.com) - Free access to internet radio.
- [www.madame.com](http://www.madame.com) - Searchable movie and TV.

**Health**

- [mayoclinic.com](http://mayoclinic.com) - Medical info and health tools for health living.

**News & Weather**

- [www.weather.com](http://www.weather.com) - Forecast for anywhere in the United States.
- [dailynews.yahoo.com](http://dailynews.yahoo.com) - Top news stories updated throughout the day.

**Movie Reviews**

- [www.routetrip.com](http://www.routetrip.com) - Driving directions and maps from around the world.
- [www.routetrip.com](http://www.routetrip.com) - Travel expense calculator.

Need the value of a qualified professional? Want to explore new options? If so, please call 1-800-366-1027 for a call.

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**BASIC WINE SERVING GUIDE**

Do you know what to serve? This handy guide will help you in the area - When in doubt, serving wine from some country/region as the food is a safe bet.

**Wine to serve Red** - With most of steaks, but also in highly sauced foods, pork, game, duck and game fish.

**Wine to serve White** - With chicken, fish, turkey, duck, fowl and ocean food.

**Wine to serve Rose** - With lamb, seafood, chicken, cold fish, picnic and buffet foods.

**Appetizer wine** - Served as an aperitif to stimulate the appetite. Dry, sharp and slightly dry-vermouth work well with appetizers. Light wines like chenin blanc work well with hors d'oeuvres.

**Dessert wine** - can be served alone or with just the dessert. They will taste best when the sugar content on the glass and in the glass are similar. With the dessert being not a heavy one. Wine proceeds dessert serve a wonderful or unusual surprise. One way from experience or last desserts - are wine will tell you.

Remember a wine might be all you need. If you are really thirsty, sweeten your favorite to suit.

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**YOUR LAUNDRY EMERGENCIES... SOLVED**

**Emergency:** A red shirt stuck into the wash with whites... now everything is pink!

**Tip:** Use Color Remover to remove it. Be sure to use Color Remover in the wash. You can use it at most laundries and most stores.

**Emergency:** A crown found in your dryer pulled off your hair brush!

**Tip:** Dryer stopped with W-40. Leave for minutes, then repeat on other side. Heat, rub in (don't wash) detergent and place clean paper underneath to absorb color. Finally, wash with hot water with warm water.

**Emergency:** You forgot your wool sweater!

**Tip:** Soak the sweater in a bucket of water and add 1 cup of white vinegar. The fibers will loosen up the fabric, allowing you to be sweated out a dry towel and gently knock it flat shape as it dries.

**Emergency:** You forgot you had clothes in the dryer and they are wrinkled!

**Tip:** Return clothes to the dryer and a damp cloth to dry.

1 Dry clothes and sweaters in water to clean along a shirt? Don't worry, it's easy!

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# Informational Seminars



- Seminars are a great way to:
  - Educate prospects
  - Build relationships
  - Increase your “expert” status
- Hold these sessions:
  - On a regular basis
  - At the same time and place
- Announce these sessions:
  - Web site
  - Business card
  - All correspondence
  - Public service announcements section of local newspaper
  - Mailers



# Making Your Seminar a Success

- Provide enough notice
- Maintain a set schedule of sessions
- Offer snacks and drinks
- Invite a panel of industry experts
- Practice your presentation
- Provide free information packets
- Offer a give away item

## FIRST TIME HOMEBUYERS SEMINAR

Everything you need to know to make buying your first home easy and affordable.



# Newlyweds as First Time Home Buyers



- 65% of all newlyweds purchase a home within the first year of marriage
- 100% will review their insurance and financial planning situations
- More liquid cash available at this time than any other

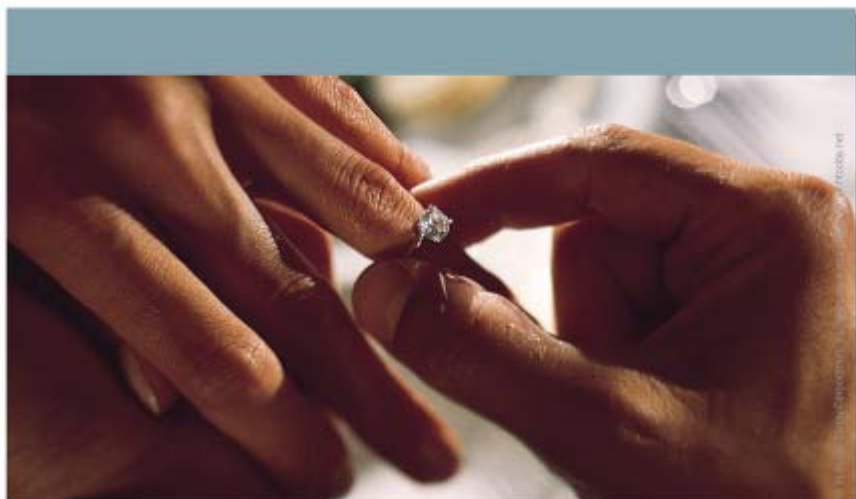
# Reaching Newlyweds



- Exhibit at wedding expo events
  - Offer educational information
  - Offer a prize and have people fill out entry form
  - Sponsor the fiancés TV and snack area
    - Splice a series of guy movie vignettes
    - Create a series of “homeowner” ads
    - Offer a give away item such as the DVD player or television being used during the expo
  - Use direct mail and stay in touch with prospects
    - Offer free information
    - Offer free seminars



# Reaching Newlyweds (cont'd)



*Best wishes in your new life together...*

- Obtain names from county courthouse
- Co-market with wedding industry specialist
- Spring and Fall homeownership “fests”
- Discounts and free services with supplier network:
  - Wedding event
  - Items to set up housekeeping





# Key Take Aways



- Identify where you can find first time home buyers
- Determine how your competition works with/obtains first time home buyers
- Identify loan products and down payment assistance programs you can use
- Create a program to help those buyers who can't qualify now



# Key Take Aways



- Stay in touch with credit challenged prospects
- Send frequent and consistent mailers
- Offer informational sessions on a consistent basis
- Use informational sessions as a way to build your professional referral sources



# Key Take Aways



- Newlyweds are great “untapped” first time home buyer market
- Use this market to build your professional referral source base
- Get to newlyweds early in the planning phase of the wedding
- Create a strategic supplier network and offer discounts to newlyweds



# Action Plan



1. Identify the first time home buyer market you want to capture
2. Identify what your competitors do well and take it to the next level
3. Identify professional referral source partners who currently work with first time home buyers

# Action Plan



4. Choose a mailer, obtain a list and send frequent and consistent mailings
5. Identify a “free” offer you want to provide
6. Set up regular first time home buyer sessions and advertise



# Thank You!



For more information:

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