



REAL ESTATE

KNOW YOUR MARKET: MARKET RESEARCH

THE BUSINESS - GETTING STARTED



RealEstateMediaCourses.com

MARKET RESEARCH

REAL ESTATE - THE BUSINESS

In this guide, we're going to go over the importance of doing market research. I've talked a little about market research in previous guides, but I want to re-emphasize the importance of knowing your market.



1 | LOOKUP REAL ESTATE COMPANIES

You should spend time looking up popular real estate media companies in your area, find out what they're charging, what products they offer, their level of service, and what kind of feedback they're getting from their customers.

WHY KNOW?

The more you know about other media companies in your area, the more you can learn how to attract and acquire new customers to your business. It could be anything from the pricing being too high or too low or bad customer experience.

HOW TO IDENTIFY THEM?

The best way to identify the most popular real estate media companies in your market is to do a simple Google search for real estate photography. From there, see who has a lot of Google reviews and engagement on social media. You can even join different social media groups for real estate agents.

FIND OUT OTHER RECOMMENDATIONS

Frequently, people will ask for recommendations for real estate photography and find out what companies people are recommending. Make sure you're spending an adequate amount of time understanding what your market is charging for real estate media services.

DON'T CHARGE HIGH

If you end up charging more than other popular companies and your products and services are not superior, it will be challenging to attract and retain new customers. Therefore, it is important to make sure that you set appropriate pricing from the beginning. After all, as you start building a customer base, you don't want to shock them with price hikes because you accidentally set your pricing too low.

SET APPROPRIATE PRICING

It is a better customer experience to set appropriate pricing from the beginning. Although there may also be a product that popular media companies offer in your area that we don't discuss in this course, you may want to consider adding those products to make for an easier customer transition to your business.