Economic downturns are difficult. But for agents in the luxury real estate space, a slow business cycle is an ideal time for investing in your skills. While many agents are naturally concerned about what the future of their careers will look like when the dust settles, I believe that our field is resilient, and that luxury agents will emerge from the current crisis more relevant than ever before.

I also believe we can all benefit professionally from this season of slowing down. I talk to my own team about the three Rs essential to luxury real estate right now: recharge, refresh, and re-engage.

To that list, I would add a fourth R: reboot. As we conduct more of our work remotely, it becomes increasingly clear that technology has a defining role in the future of luxury real estate, and we can take advantage of this time to master it. Let’s take a closer look at each of these concepts to see how agents can remain agile when business slows down.

1. Recharge with a productive sabbatical
As a luxury agent in New York City, I have seen the impacts of crises, both economic and humanitarian, on the market and on society. It can be challenging to process, whether on a personal or a professional level. Some of the best advice I’ve received is to see these interruptions to everyday life as a sabbatical.

A sabbatical is a period of time when you take yourself away from the business and focus on your personal and professional development without the added stressors of your day-to-day obligations. When our lives — as well as those of our friends, families, colleagues, and clients — have been upended by recent events, a sabbatical provides us with a necessary respite. And in an economic downturn, everyone is forced to take some additional time off, so you can be less concerned about falling behind.

In the luxury space, finding time for yourself is a skill to hone. And as a leader in your business and your community, it’s also an opportunity to reassure and reconnect with others. Reserve time on your work calls to check in personally with your team, and don’t shy away from the fears and challenges you’re facing at this time.

2. Refresh your knowledge and focus

Economic downturns change the context in which we work, sometimes for the foreseeable future, so it’s essential to conduct research. Historically, how did your market fare during past
for the weeks and months — and perhaps even years — ahead.

It's also important to note that economic crises impact different regions at different times, so you can look to markets that are at a later stage in the recovery journey and evaluate the implications for your own area.

Last but not least, an economic interruption presents you with an opportunity to specialize. My own career has been characterized by pivots in which I was able to find success by identifying a niche in the market and filling it. So stay agile, observe trends as they evolve, and focus your skills in order to effectively meet your client’s needs.

If you're a generalist now, consider becoming a specialist as we enter a new era of real estate, and promote your specialty actively and publicly. Those who recognize tomorrow's buyers and sellers today will be first out of the gate when business finds its way back to normal.

3. Re-engage strategically with clients

Now more than ever, we need to think through the demands, desires, and goals of our clients and prospects, even if we may be seeing less of them in person. They will likely be focused on
• Clients may be looking to move their families to new neighborhoods as a result of a societal shift, so be ready with available inventory and local insights to share with them.

• In any economic downturn, there are highly motivated sellers who want to put their properties on the market; others may be looking to part with their primary or secondary residence as they permanently relocate. Be ready to support these clients.

• Investors will be monitoring the situation in real time, keen to learn where opportunities lie in the luxury market; identify them and reach out.

4. Reboot how you conduct your business

Technology will be the fuel that drives luxury sales into the foreseeable future and beyond. Agents who regarded it as a secondary consideration, rather than an indispensable asset, need to reboot their approach and invest time and resources into fine-tuning their technology skills. Video tours, virtual stagings, and social media marketing are moving real estate at a time when little else can. This momentum isn’t likely to slow down, particularly as economic activity speeds up.

What we see when we look back over the history of our industry is that real estate adapts. All signs point to luxury agents being even busier in tomorrow’s market than they were in yesterday’s — but only if they’re ready with the skills necessary to navigate our reality, whatever it may entail. Opportunities to contribute, connect, and learn are available to agents no matter the economic climate.

Nikki Field, Senior Global Real Estate Advisor and Associate Broker at Sotheby’s International Realty, has been a dynamic presence in New York since 1998. Ms. Field pioneered a team sales model in Manhattan by founding the eponymous “The Field Team”. The 22-member team has transacted over $3 billion in sales and annually ranks as the #1 Sales Team at Sotheby’s International Realty. Since 2008, she has excelled as a Global Portfolio Advisor for international investors, securing and managing global luxury brand real estate through her dedicated Asia, Middle East, India, and Moscow Sales Desks. Recently, Ms. Field co-authored “The Chinese Definitive Guide to USA Real Estate” published in Chinese and available on Amazon.com. Ms. Field has been consistently ranked by The Wall Street Journal/Real Trends annual report as one of America’s Top 250 Real Estate Professionals and consistently one of the Top 20 in New York City. In 2018, Ms. Field sold the most expensive ($54M) re-sale in NYC and she represented both Seller and Buyer. In 2019, Ms.
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