

Finding your niche: Which unique project or design talent can you use to attract new clients?

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As the summer season slips away we see that as much as we hope, improvement takes time. We need to understand that the recession did not happen overnight, there were lots of warning signs but most of us were not looking for them. It only seemed like it happened overnight.

The same goes for the recovery. Many say we have hit bottom, some say we have more down to go, other say we have turned the corner. If we look we can find evidence that supports all three. So does anyone know where we are headed? The reality is that different markets, different clients and different firms are affected each in their own way. Over the last few months there have been signs of improvement for us that we can identify.

This is not in all areas of our practice nor is it a dramatic change. We have been stressing to our clients to do things right, take care of the details and talk to potential buyers when they can and get feedback directly. They do not rely on just their own feelings or continuing doing the same old things. It is a changed market out there and success requires everyone to adapt.

Finding the right niche market and understanding what people are looking for can create success even in a slow market. We work with one developer who specializes in walkable, in-town projects close to employment centers, public transportation and located in quality communities. The market has limited new construction, lots of partially renovated homes and condominiums and some new infill construction. The other new construction is more in the middle market with finishes of average quality and mediocre design. Contrary to what is readily available, we designed modern clean open homes, quality materials and large bright spaces. Adding amenities like indoor parking, private roof decks, and a few traditional details, buyers have been embracing the homes and buying. He has sold 11 units at over 1 million each in the last 3 months in two different buildings. When started we looked at what was available in the market, saw that there was a niche for a certain type of home and designed to meet these niches.

One was a lack of condominiums with quality renovations and large units geared toward families who wanted time to spend on life and not spent maintaining a single family home. By providing multiple bedrooms, family friendly places and flex spaces, buyers found that they could have interiors like a single family home but with condominium conveniences and new construction piece of mind.

Another market in the same community was designed for a person who wanted a home that was not part of a large complex, was new construction and not feel like a typical condominium. The building was small, 4 units but all the luxury features of a large modern building. There was indoor parking, an elevator and private outdoor spaces. The common corridor was not a dark long space but instead a bright detailed space with numerous windows to the exterior and the feel of home, not typical common areas. Design details throughout the homes created a sophisticated clean interior

very different from most condominiums which were being offered in the marketplace. The market responded to our efforts with a sellout at asking prices in 3 months.

Finding your niche is not always successful or easy. You have to start by looking at the work you have done and see if there is a unique project, special expertise, or design talent which you can promote to your existing clients or use to attract new clients. Maybe it is changing your focus in this market to smaller boutique building designs for urban in-fill. We have been able to design these buildings with quality materials, modern design and they are manageable with less risk for our clients. By applying your knowledge to these smaller projects, the opportunities for work increase.

These projects illustrate that if the research, design and execution are done well success can happen, even in a slow market. We all want to stay alive as we wait for the recovery. Depending on the market segment, it may well be 2011 before it recovers. By working with a client and not hibernating, you can identify the niche which fulfills needs of buyers, bankers and businesses and create your own bright spots in these tumultuous times.

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