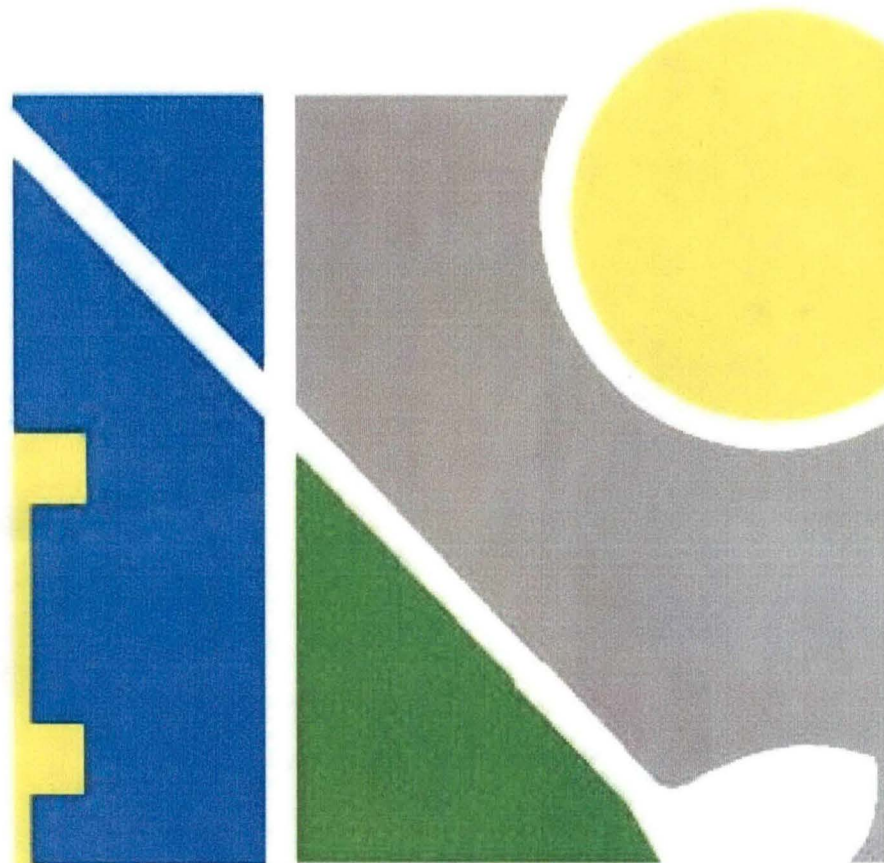


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**INASEI**

Encuentro Anual del Sector Inmobiliario

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**TEMA : FINANCIAMIENTO DE LA DEMANDA**

**EXPOSITOR: DAVID LEREAH**

**CAMARA CHILENA DE  
LA CONSTRUCCION  
Centro Documentación**



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

700 11th Street, NW  
Washington DC 20001

## BIOGRAPHICAL SKETCH

### David A. Lereah

David A. Lereah Senior Vice President and Chief Economist of the National Association of REALTORS®. Dr. Lereah serves as the Association's spokesman on economic forecasts, interest rates, home sales, mortgage rates, as well as other economic and policy issues and trends affecting the housing markets and real estate industry in the U.S. and abroad. He also directs both the Association's Research Group and the Regulatory and Industry Relations Group.

David Lereah is recognized as a leading expert in the real estate and financial services industries and his career has included tenures with private industry, government, and academia. Prior to joining NAR, he was Chief Economist for the Mortgage Bankers Association of America (MBA) and acted as the COO with responsibility for the Association's Research, Business Development, Industry Technology, Education, Marketing, Public Affairs and Meetings divisions. He also had responsibility for the Association's Research Institute for Housing America and Societas, an international lending institute. At the same time he served as President and Chief Executive Officer of Lender Technologies Corporation – a wholly owned subsidiary of the MBA which specializes in technology and information solutions for the mortgage lending industry.

Dr. Lereah was Managing Principal and Chief Executive Officer of Vantage Financial Group, Inc., a consulting company focusing on financial and investment management for the banking and real estate industries. He also was the Chief Economist of Sovran Bank (predecessor of NationsBank and BankAmerica) in Richmond, Virginia, and served on the Asset/Liability and Investment Committees for the holding company. Dr. Lereah spent several years as a bank regulator and a Financial Economist for the Federal Deposit Insurance Corporation. In that capacity, he authored numerous articles on bank management and hedging strategies. He also was a member of the American Bankers Association's Economic Advisory Counsel. Dr. Lereah began his career on the faculties at the University of Virginia and the Graduate School of Management at Rutgers University, where he specialized in banking issues, market information problems and financial market research.

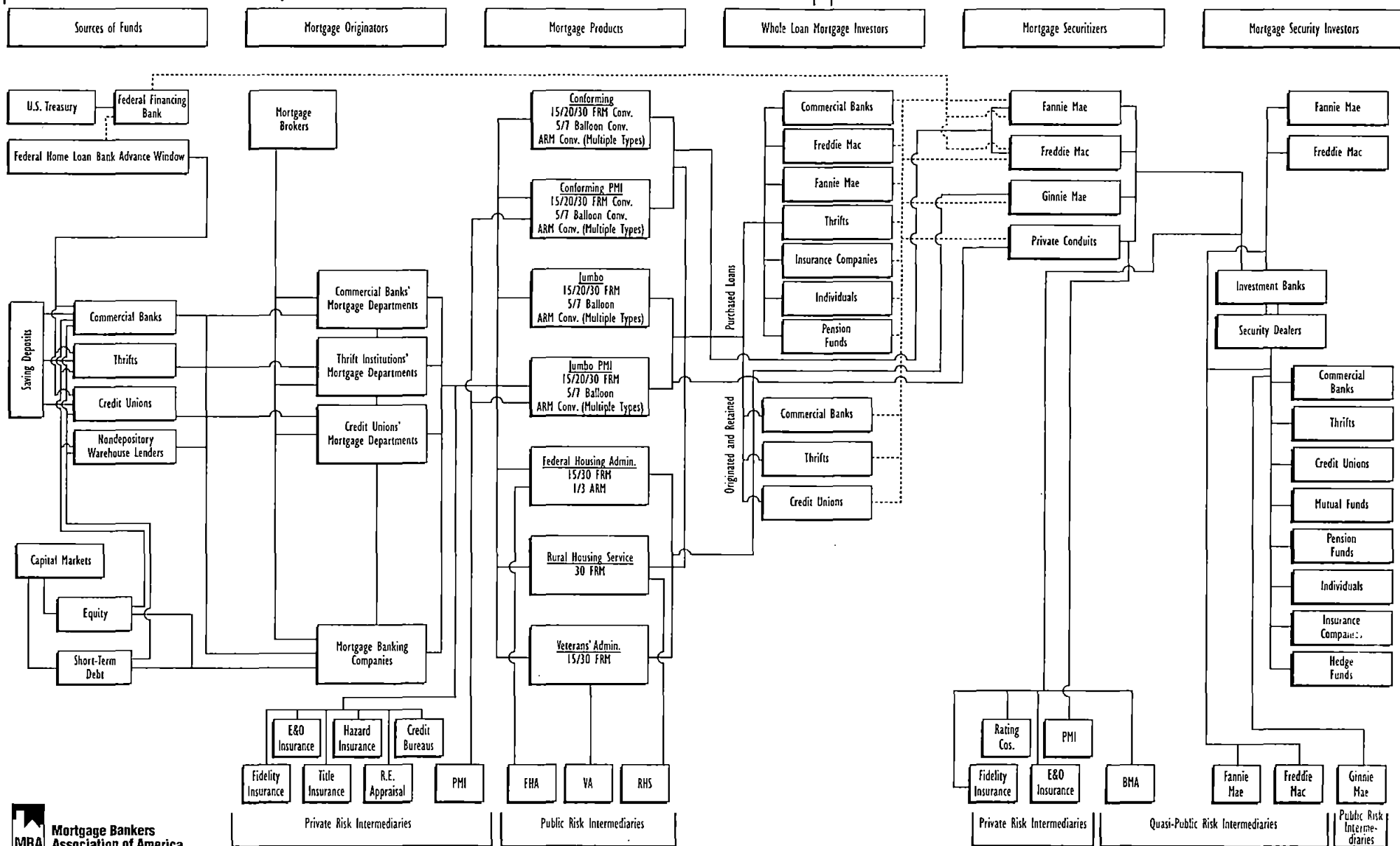
Dr. Lereah's economic and real estate finance commentary is regularly quoted in major news media including the *Wall St. Journal*, *New York Times*, *Business Week*, *USA Today*, CNN Business News, CNBC, CBS Evening News and C-SPAN. Dr. Lereah has also served as an expert witness, testifying on economic and financial services issues before the U.S. Congress. He is a prolific speaker, giving presentations and seminars on economic, real estate and investment issues throughout the U.S. and other countries. He has written numerous articles on finance, investments and real estate, and his recent book, *The Rules for Growing Rich: Making Money in the New Information Economy*, was released by Random House in July 2000.

David Lereah serves on a number of Board of Directors, including Velao Interactive Solutions Corporation and the Center for Housing Policy. Dr. Lereah received his B.A. in Economics & Marketing from American University, Washington, D.C. and his Ph.D. in Economics from the University of Virginia, Charlottesville, Virginia. He lives with his wife Wendy and three children in Fairfax Station, Virginia.

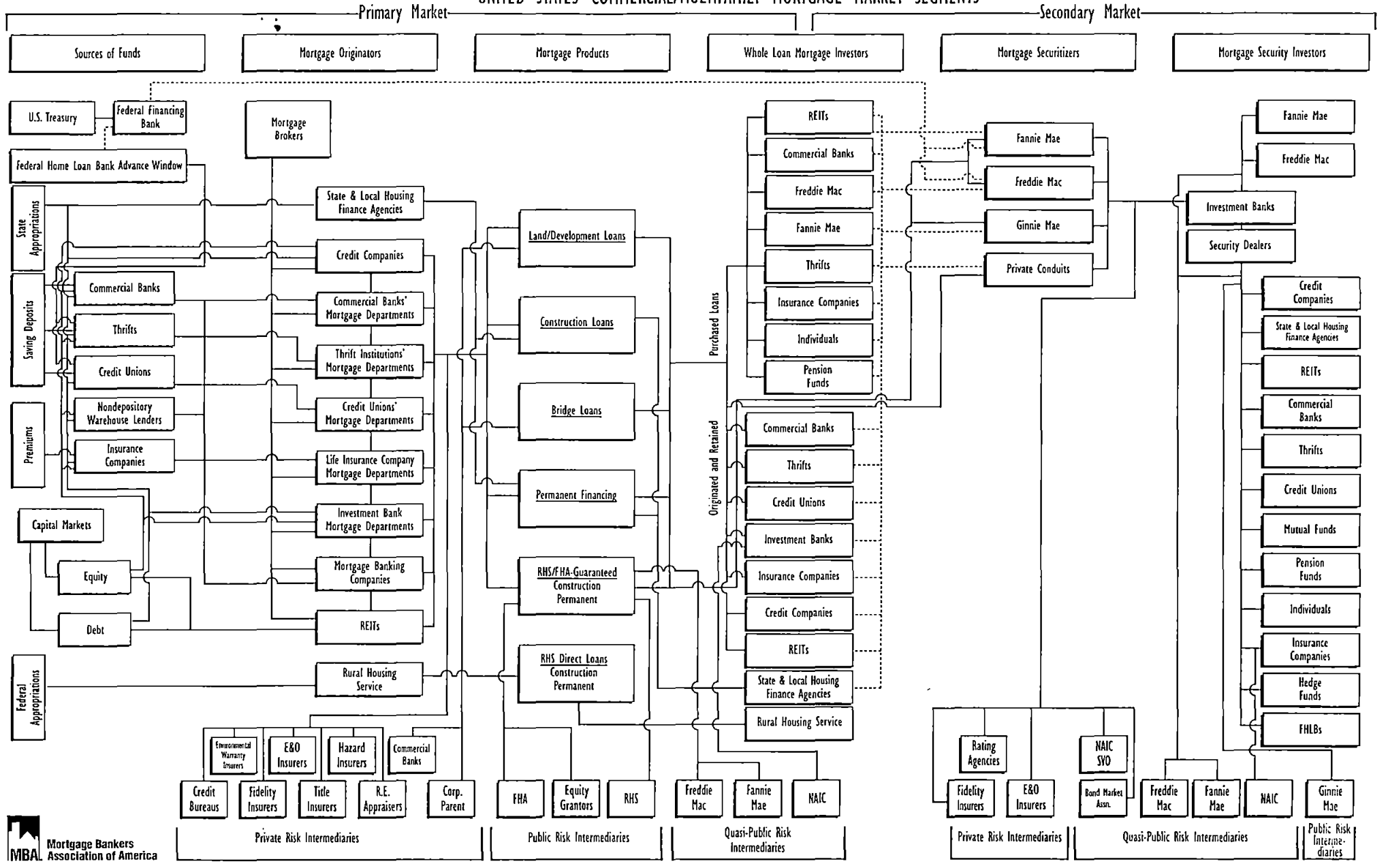
# UNITED STATES' RESIDENTIAL MORTGAGE MARKET SEGMENTS

Primary Market

Secondary Market



# UNITED STATES' COMMERCIAL/MULTIFAMILY MORTGAGE MARKET SEGMENTS



# Real Estate and Housing Finance

David Lereah, Ph.D.  
Chief Economist

National Association of REALTORS®

Presentation for ENASEI 2002

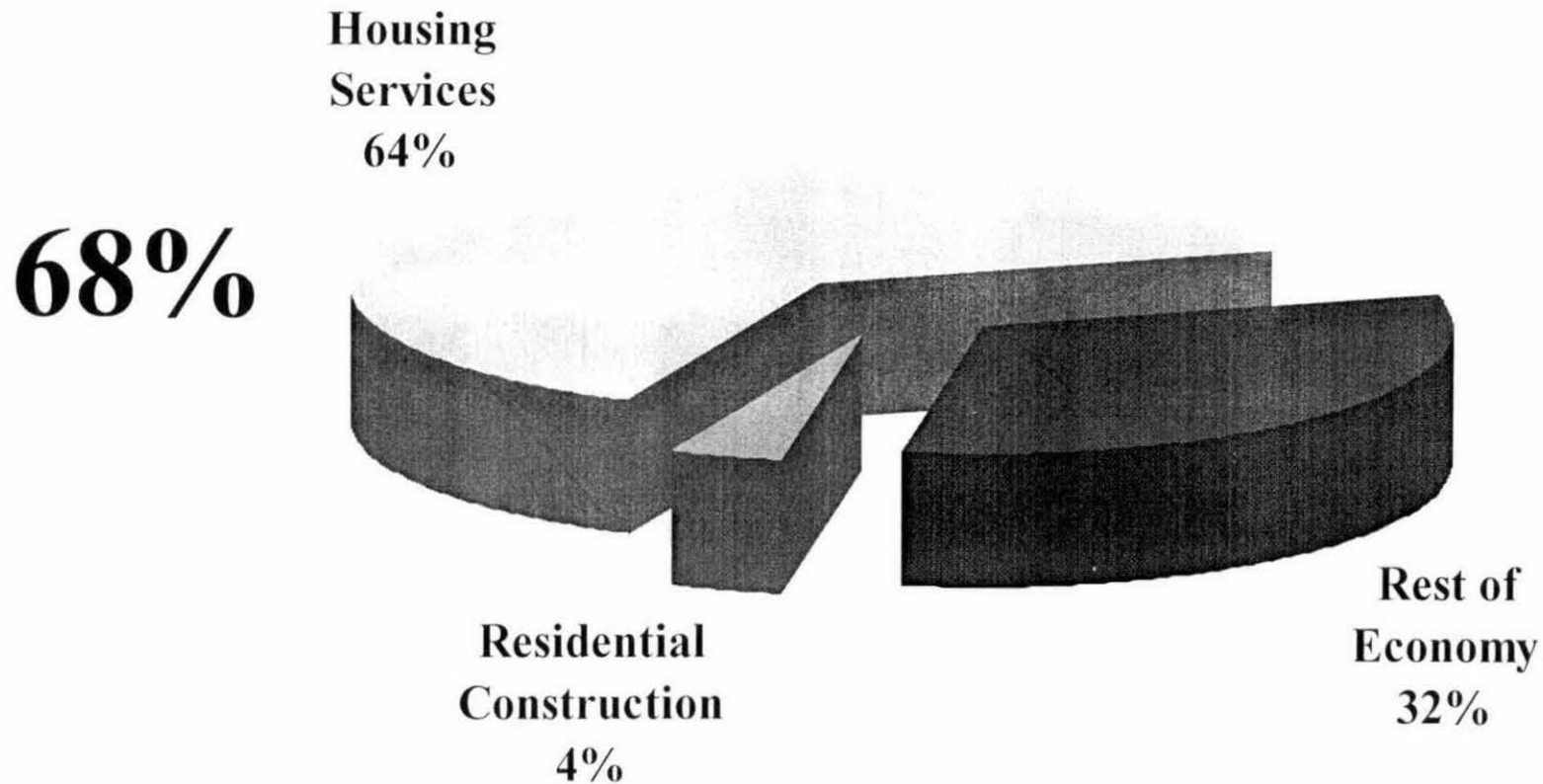
Marbella, Chile

August 23, 2002

# The Size of the U.S. Housing Market

- 20% of GDP are accounted for by housing
- 1.5 million housing starts per year
- 5.3 million Existing Home Sales per year
- 900,000 New Home Sales per year
- 68% homeownership rate
- Home equity is the largest source of wealth for most Americans

# Housing's Contribution To Economic Growth In 2001



# The Scope of Real Estate Industry

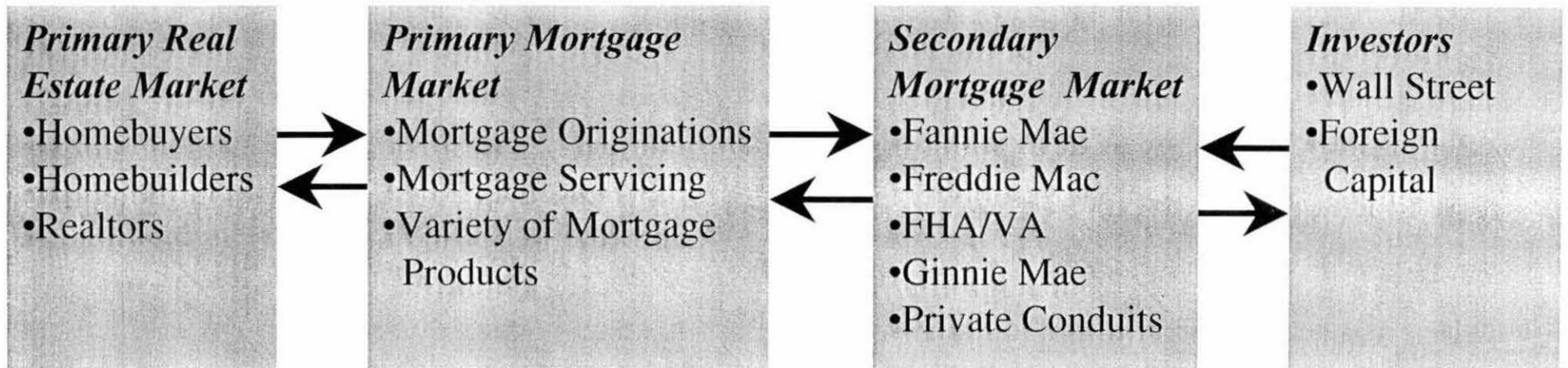
- Housing is 20% of GDP
  - 15% from direct contribution
  - 5% to 7% from housing related expense
- Consumers spend 40% of income for housing and housing related expense
- Total value of residential housing = \$12.2 trillion which is greater than one year of U.S. GDP
- Housing equity = \$7 trillion
- Housing equity > Stock equity
  - for 80% of households



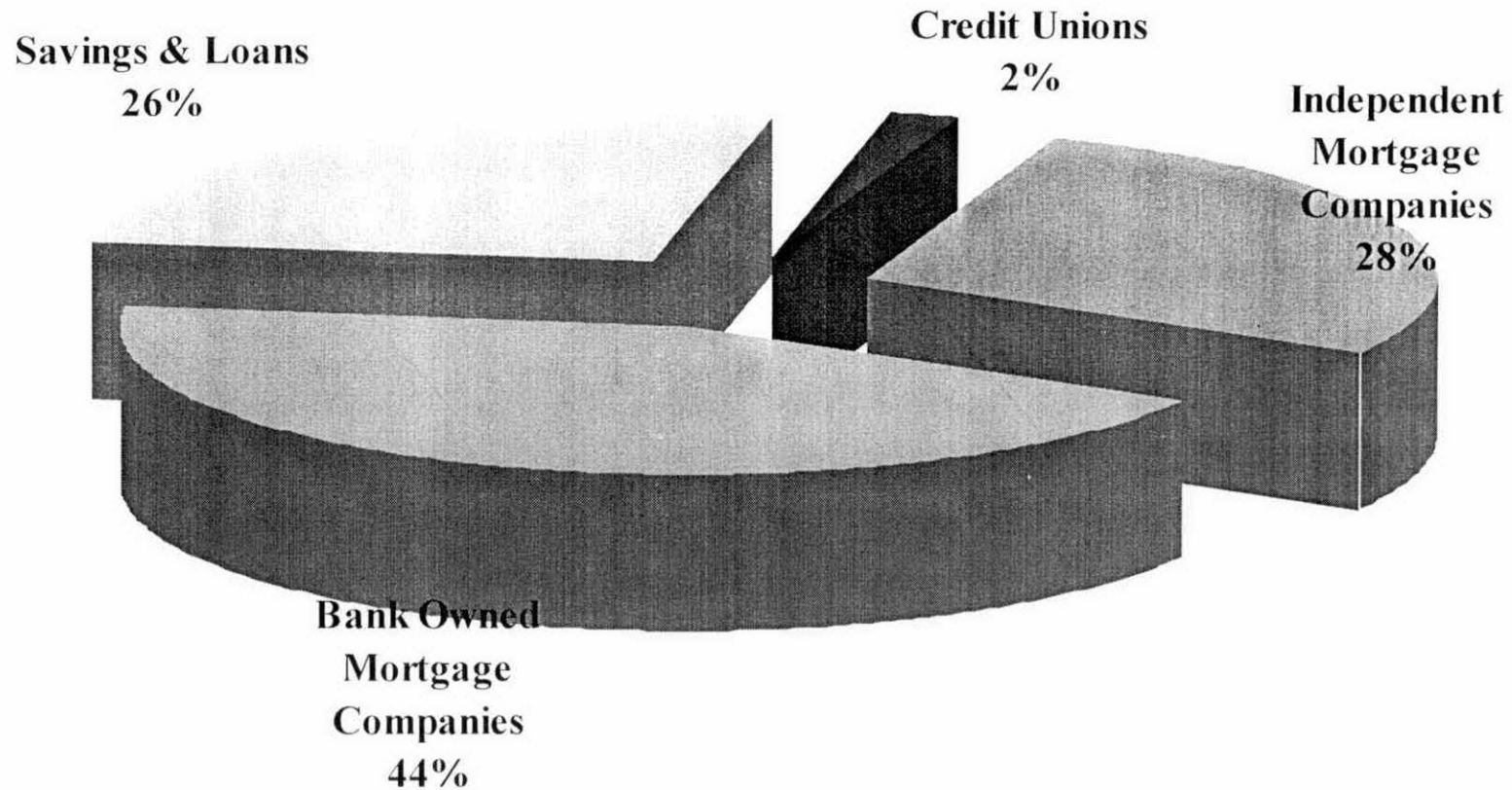
# The Vibrant U.S. Housing Sector

- “Tax-cut” Assistance
  - Mortgage interest deduction
  - Property tax deduction
  - Home equity loan interest deduction
  - Capital gains exemption from home sale
  - Large allowance before the estate tax
  - Down-payment assistance (proposed)
- Favoritism to secondary mortgage market
  - Fannie and Freddie do not have to file with SEC, no tax on profits, perceived backing of the U.S. government
  - Mortgage access to low to moderate income households (FHA Loan guarantees)
  - Mortgage access to veterans (VA Loan guarantees)
  - Private Mortgage Insurance

# U.S. Housing Market Flow Chart



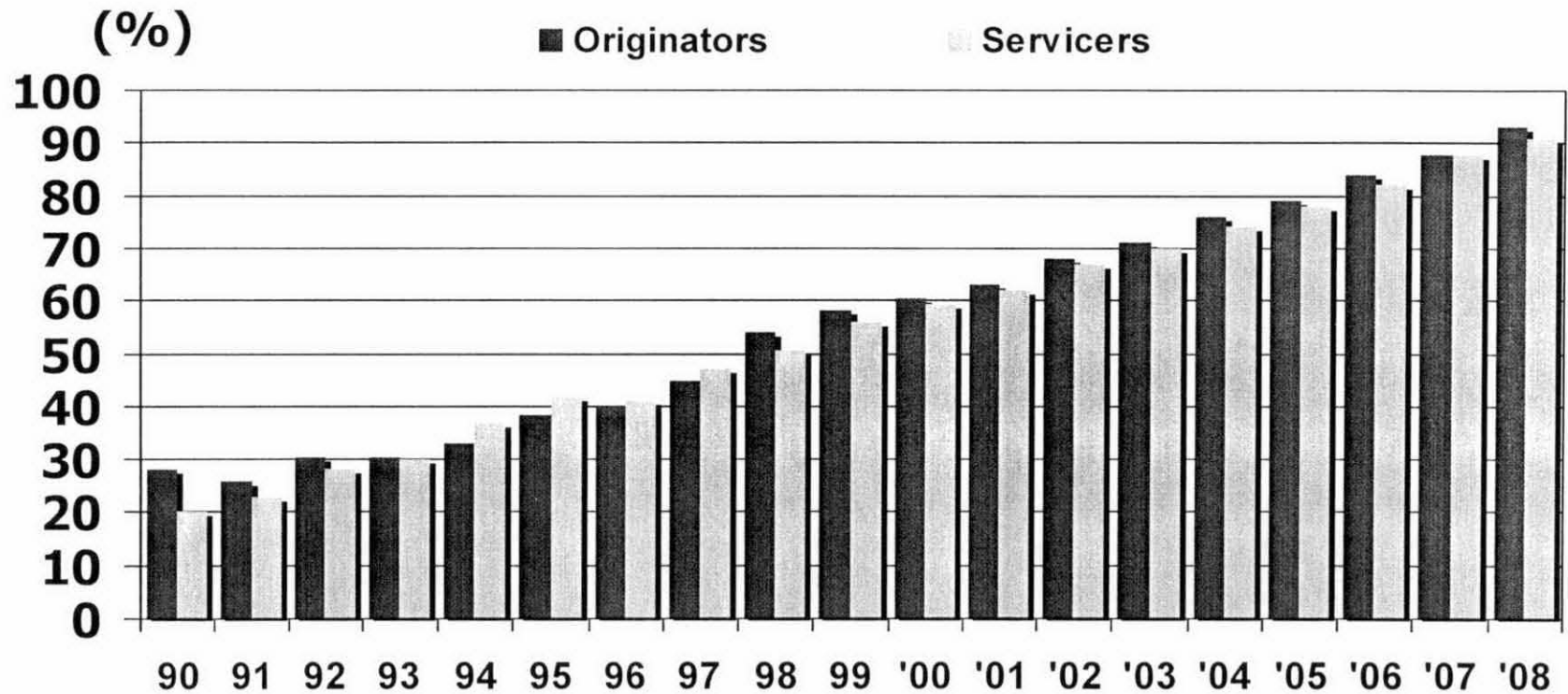
# Primary Mortgage Market (2001 estimate)



Source: Fannie Mae, FHFB, HMDA

# Highly Concentrated Mortgage Market

## Top 25 Mortgage Companies

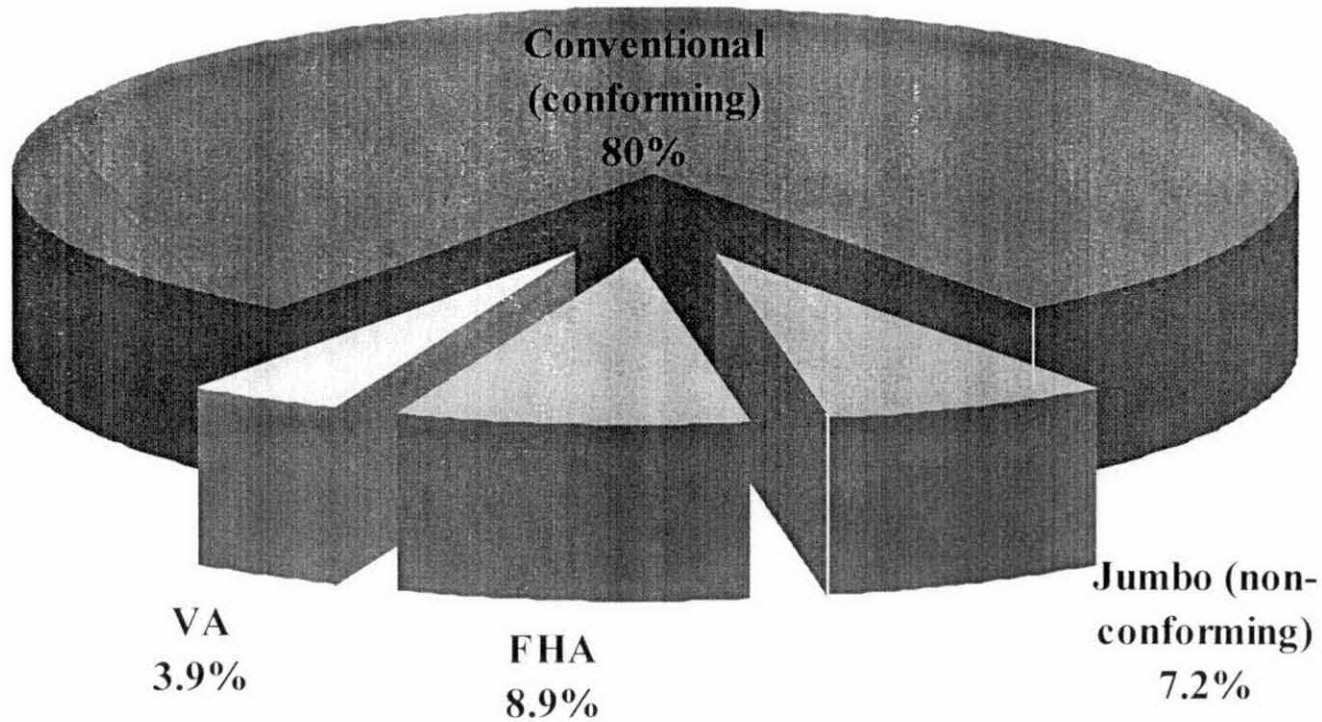


*Notes: Trend extrapolated for 2001-2008. Fourteen of the top 25 mortgage originators (40.3% market share) and 14 of the top 25 servicers (41.6% market share) are subsidiaries of bank holding companies.*

*Source: Inside Mortgage Finance, Projections by Mortgage Bankers Association*

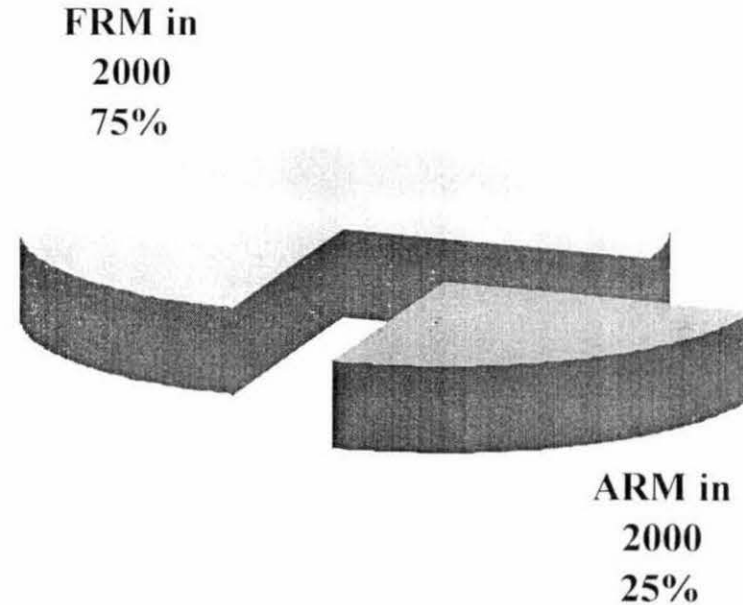
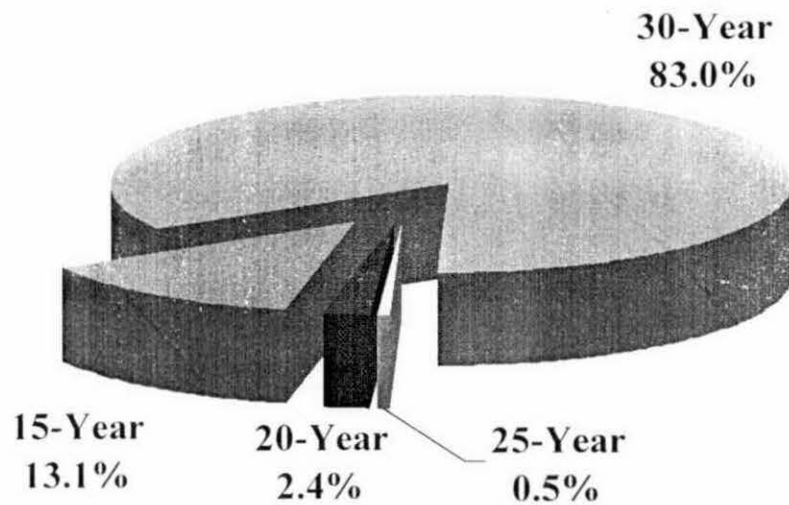
# Types of Mortgage Loans

(2001 estimate)



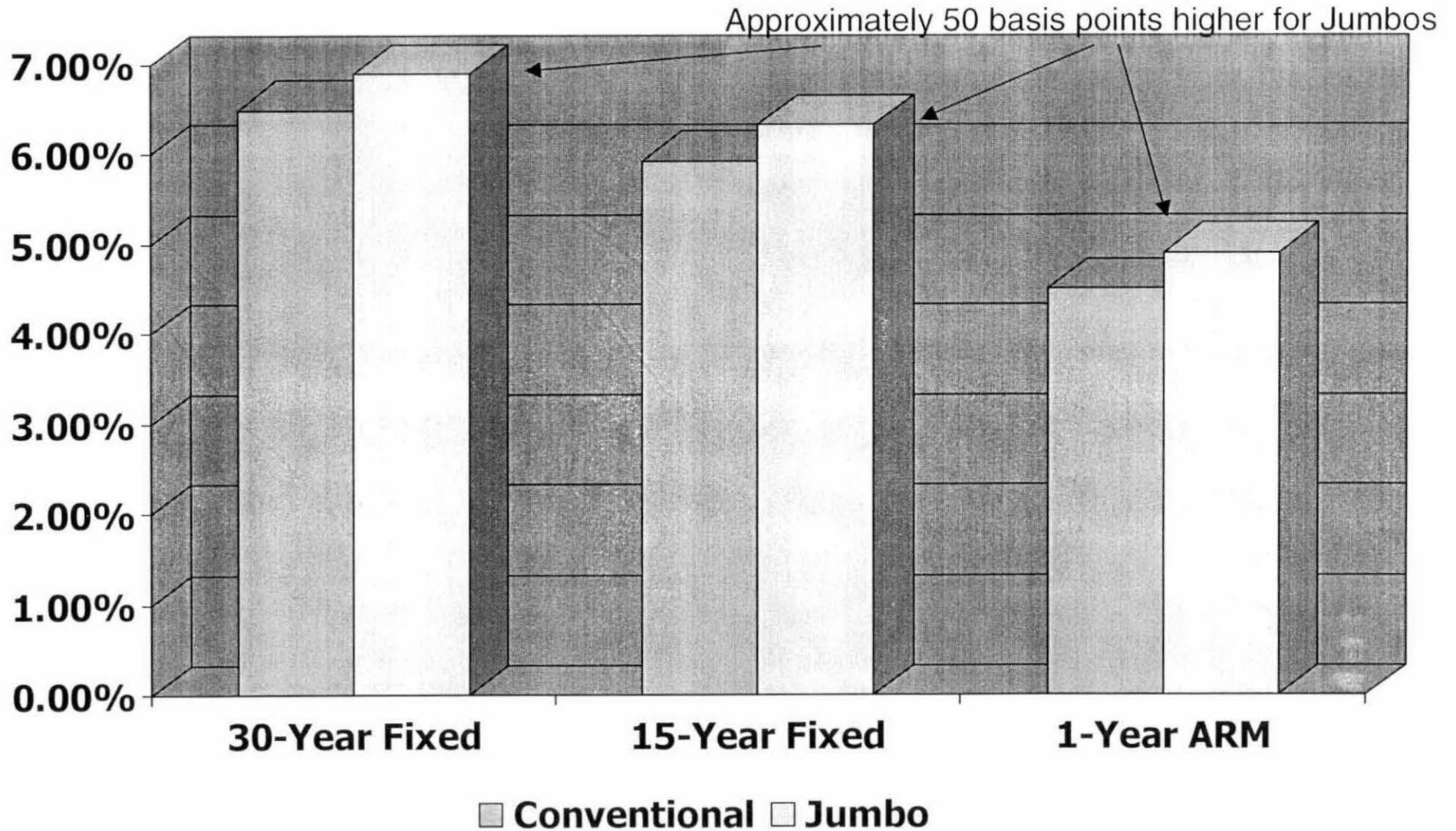
Source: Fannie Mae, FHFB, HMDA

# Type of Mortgage Products (2000)



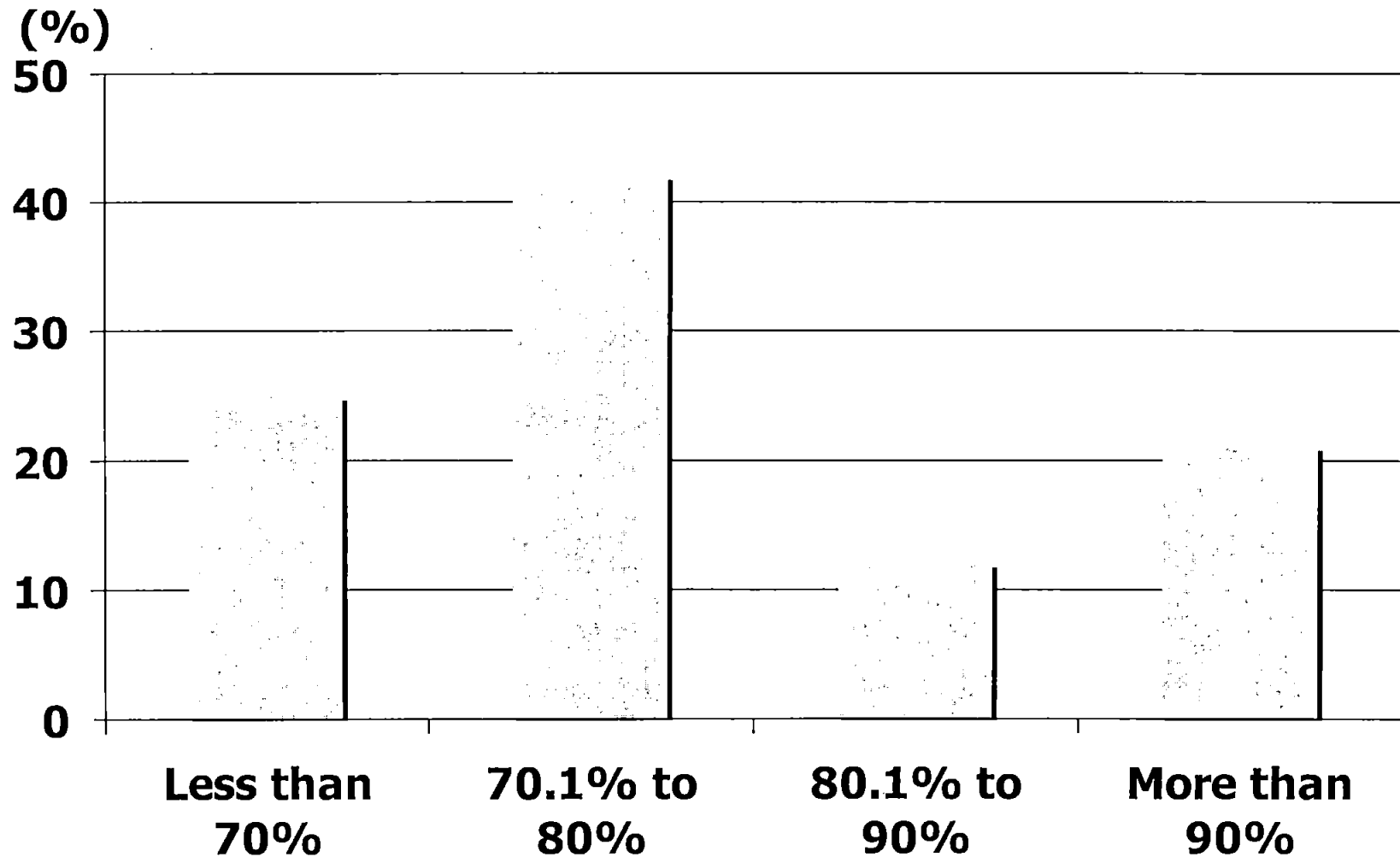
Source: Fannie Mae, FHFB, HMDA

# Current Interest Rate Differentials



# Mortgage Loan to Home Value Ratio

Average ratio is 76.2%



Source: FHFB

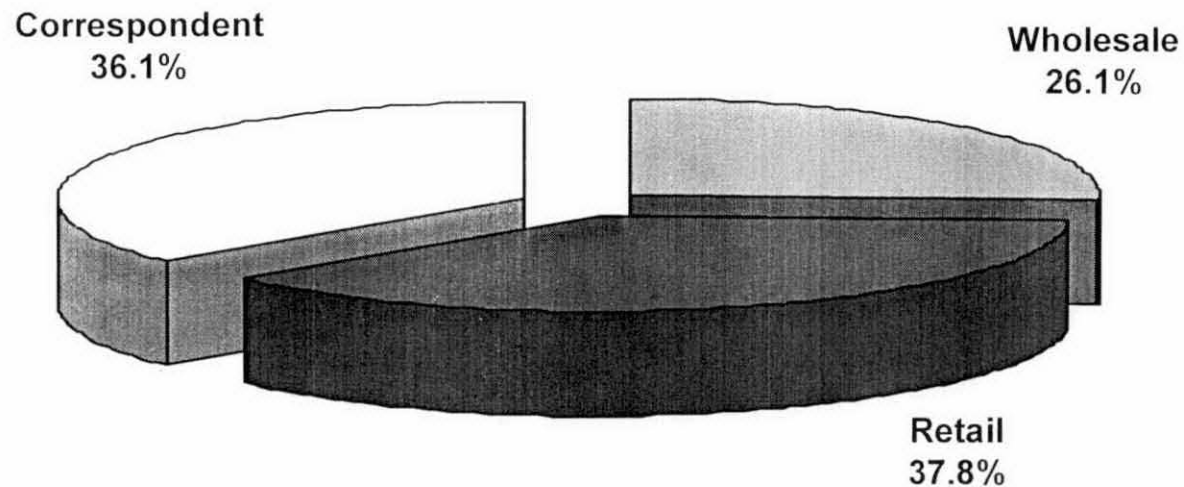


# Primary Market Overview

# Lending Methods

- Retail Lending
- Wholesale Lending
- Correspondents

## Market Share Distribution - 2000

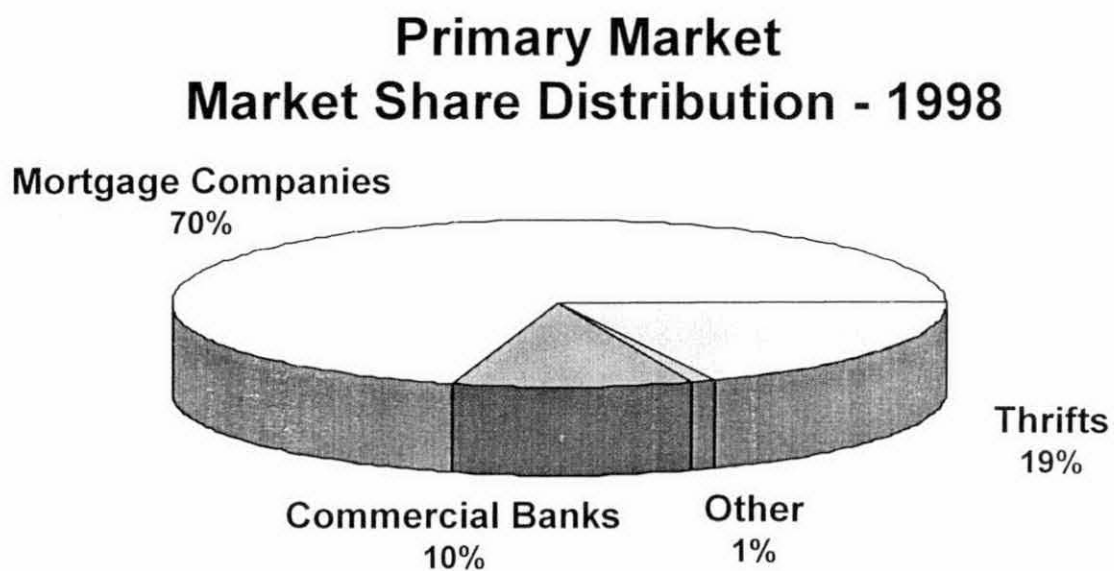


Source: Mortgagestats.com

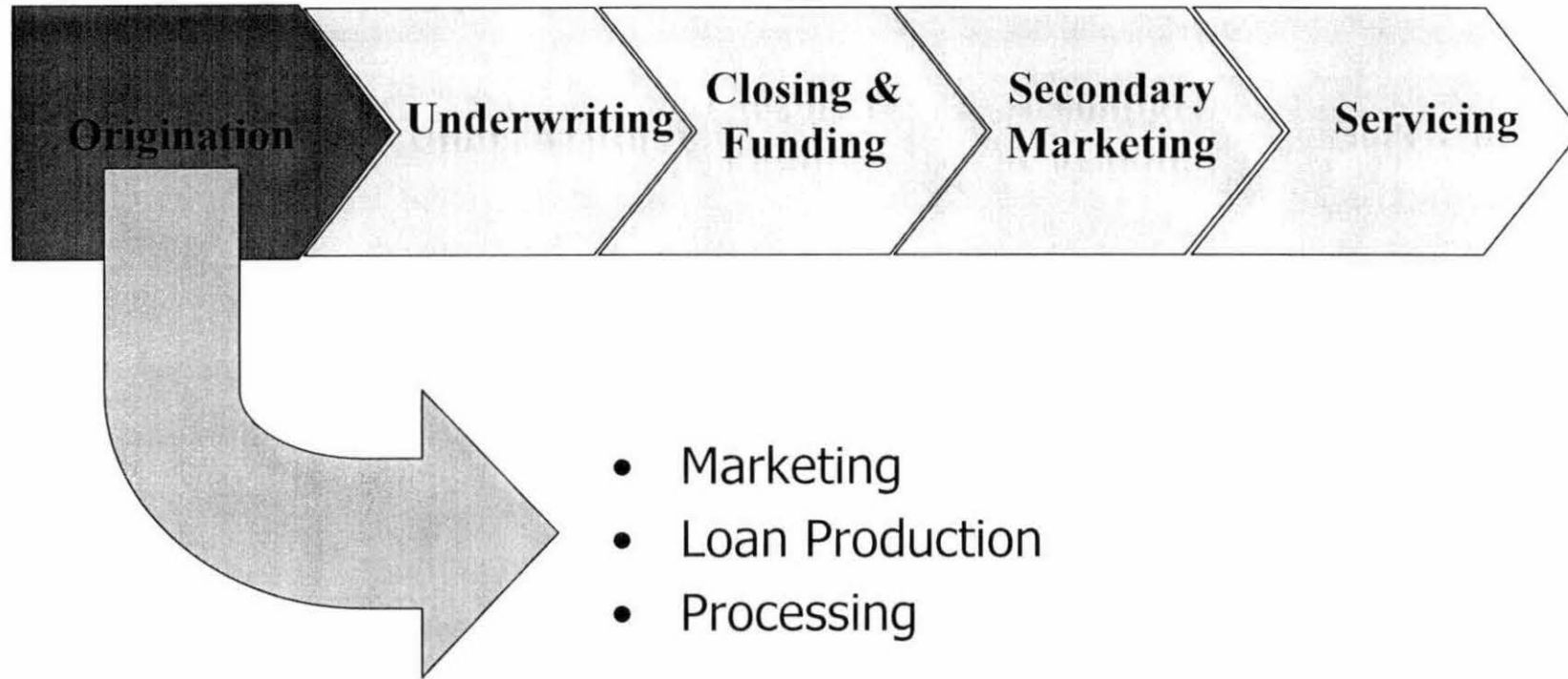
Source: Fannie Mae

# Mortgage Lenders and Specialists

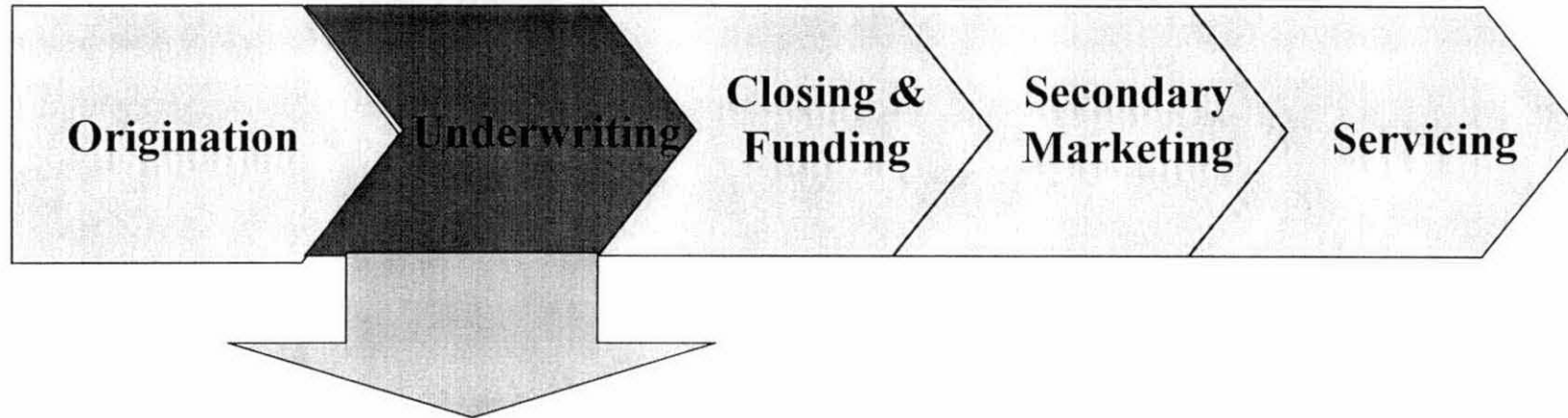
- Mortgage Companies
- Commercial Banks
- Thrifts, including Savings & Loan Associations and Mutual Savings Banks
- Other Lending Institutions, including Credit Unions and Local Housing Finance Agencies
- Mortgage Brokers



# Primary Market Activities

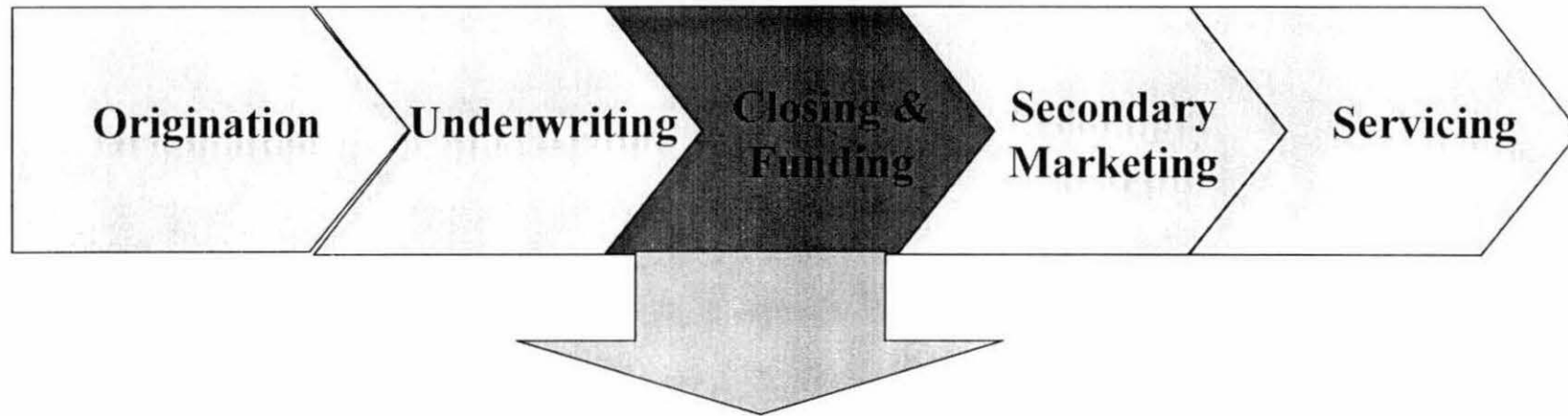


# Primary Market Activities



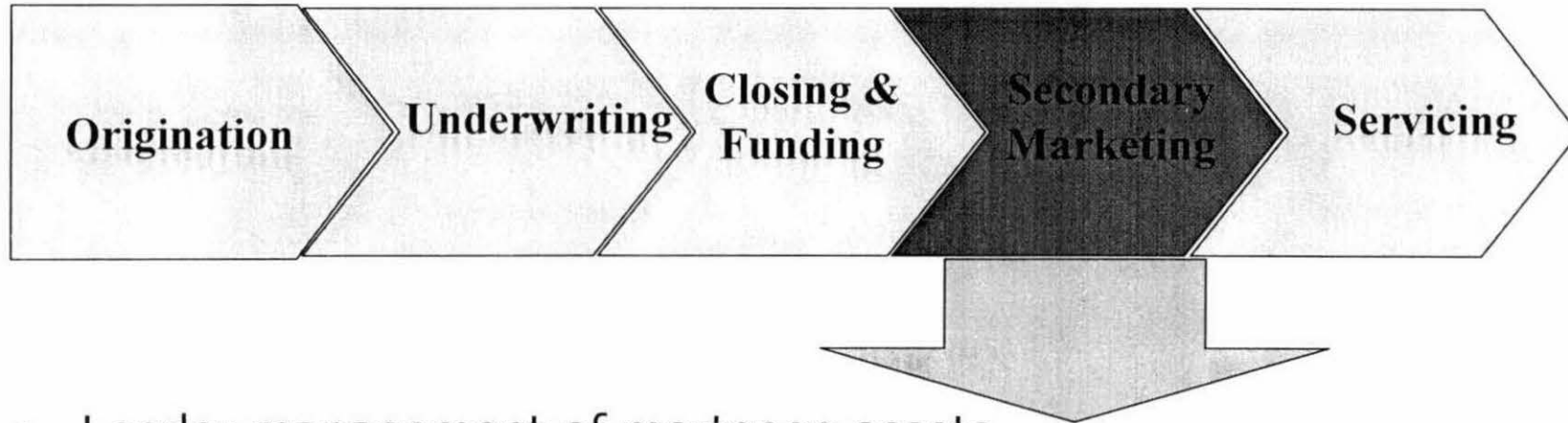
- Borrower's ability to pay the loan
- Borrower's willingness to pay the loan
- Adequacy of the property as collateral for the loan

# Primary Market Activities



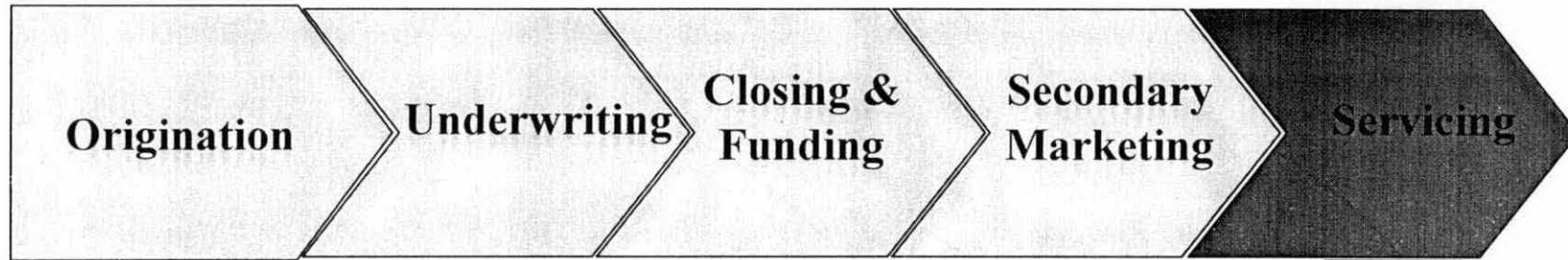
- Legal execution of the loan
- Preparing and assembling closing documents
- Disbursing funds to appropriate parties
- Recording signed closed documents

# Primary Market Activities

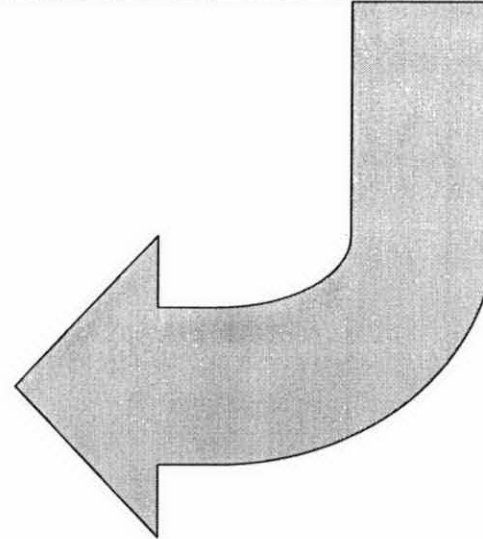


- Lender management of mortgage assets
  - Hold loans in portfolio
  - Sell loans for cash to an investor
  - Pool loans into mortgage-backed securities
- Oversee sale of originated loans to investors
- Manage corresponding loan risks
- Core secondary marketing activities
  - Pipeline management
  - Execution analysis
  - Investor commitments
  - Hedging

# Primary Market Activities



- Record maintenance and custody
- Cash management
- Accounting
- Investor reporting
- Escrow administration
- Collections
- Foreclosure and property management

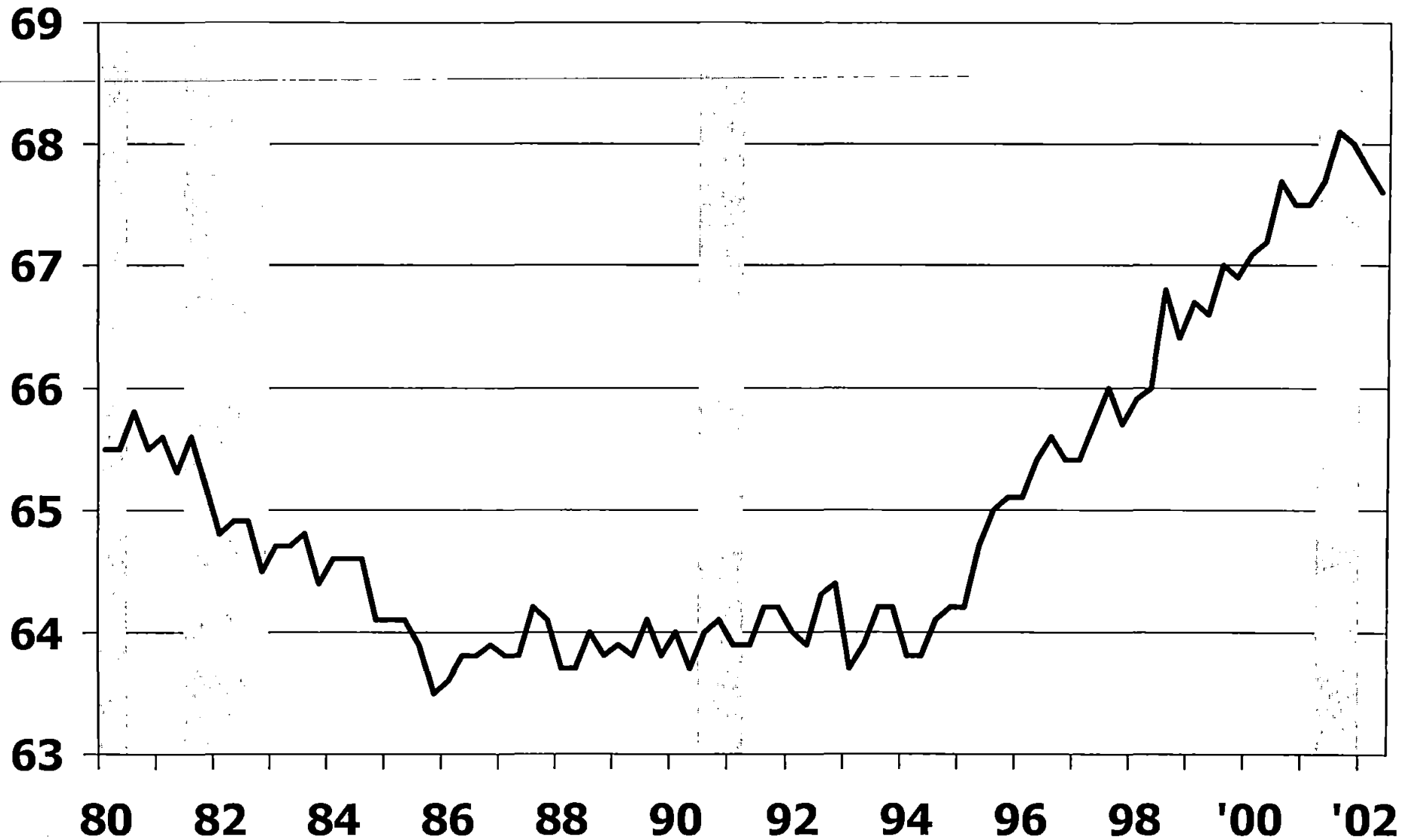




# U.S. Housing Market in Recent Years

- Has trended up due to economic factors
  - Favorable interest rates
  - Favorable demographics
  - Economic and income growth
- But also due to active mortgage funding
  - Continuous innovation in mortgage products
  - More active role by Fannie/Freddie in the secondary market

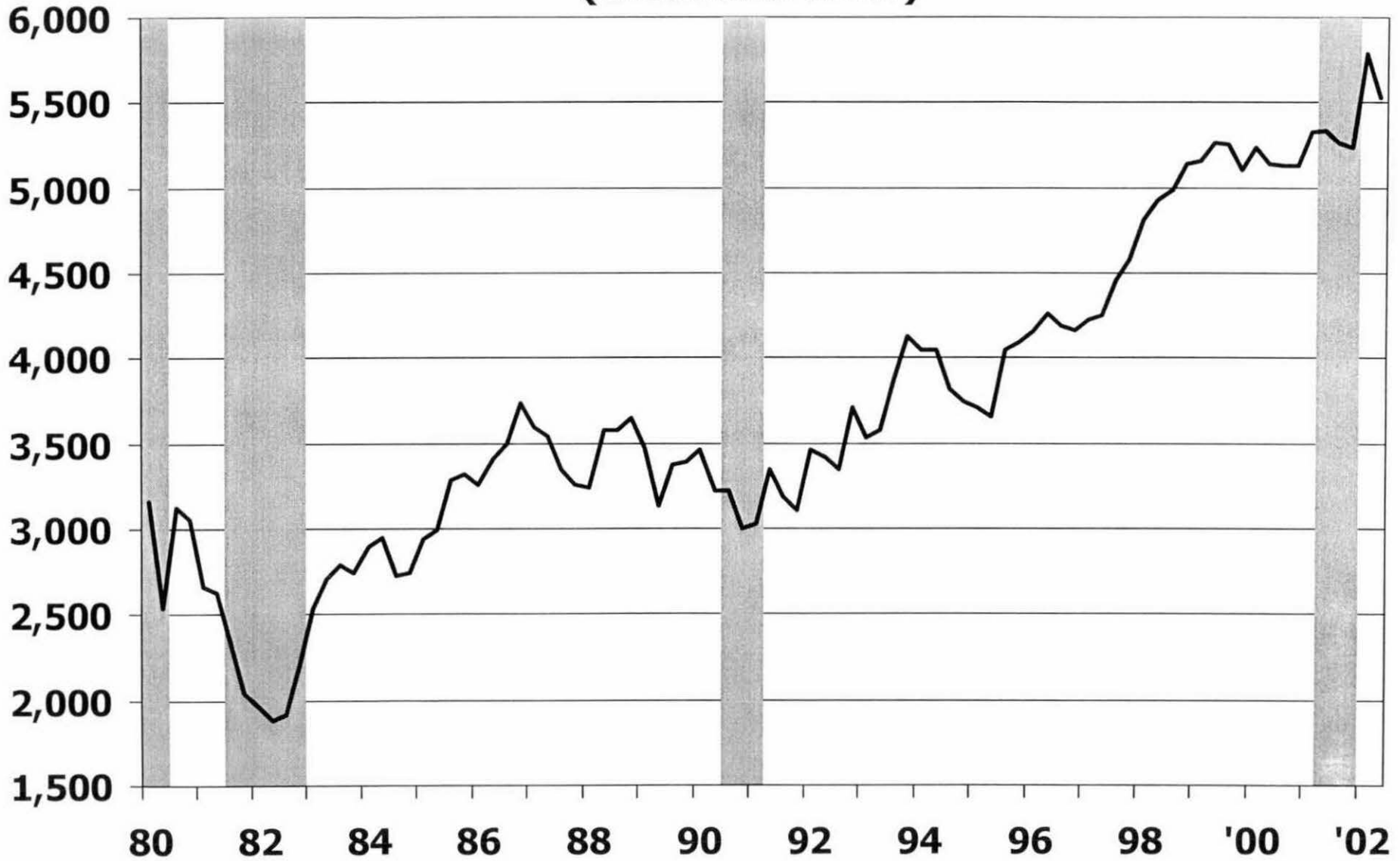
# U.S. Homeownership Rate (%)



Note: Shaded Area=Recession

# Existing Home Sales

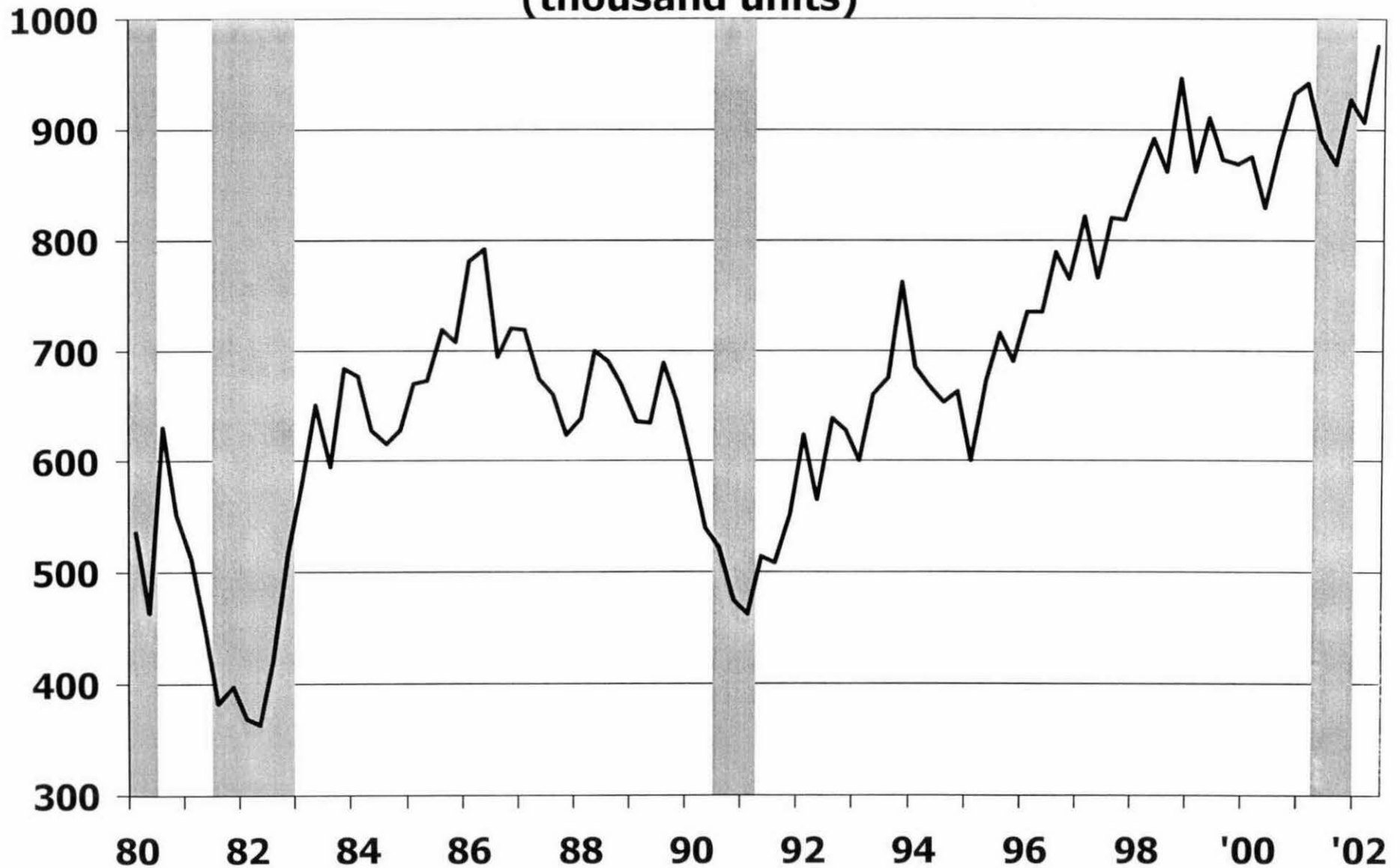
(thousand units)



Note: Shaded Area=Recession

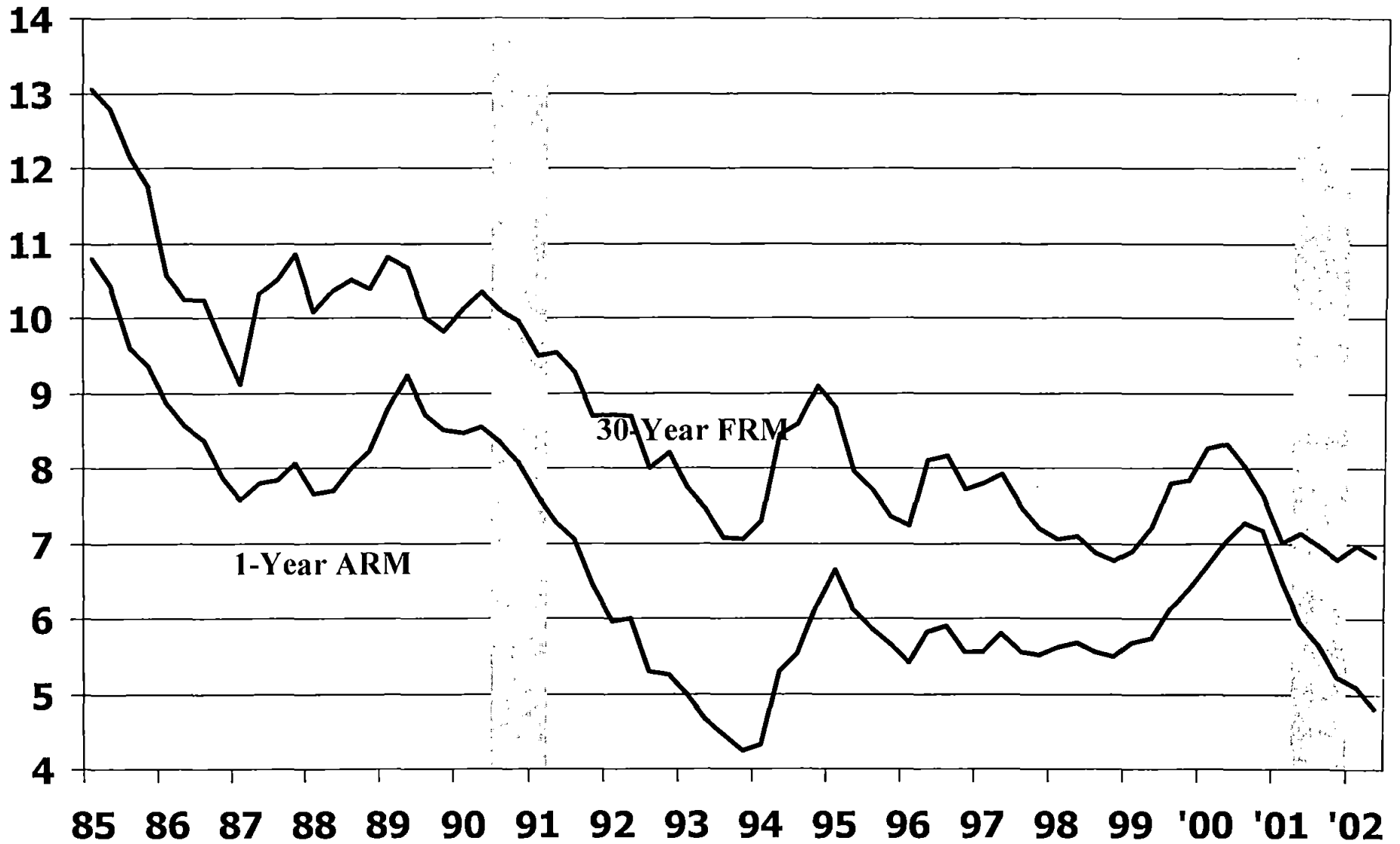
# New Home Sales

(thousand units)



Note: Shaded Area=Recession

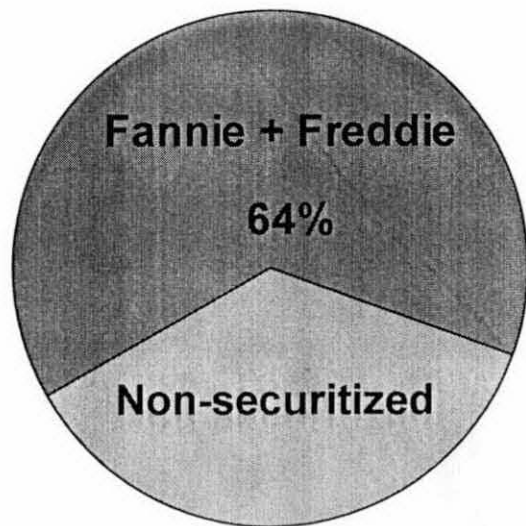
# Mortgage Rates



Note: Shaded Area=Recession

# **Secondary Market**

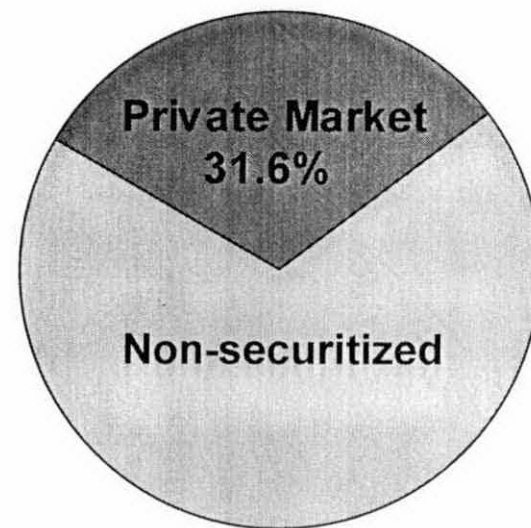
# Secondary Market Securitization



Conventional Loans

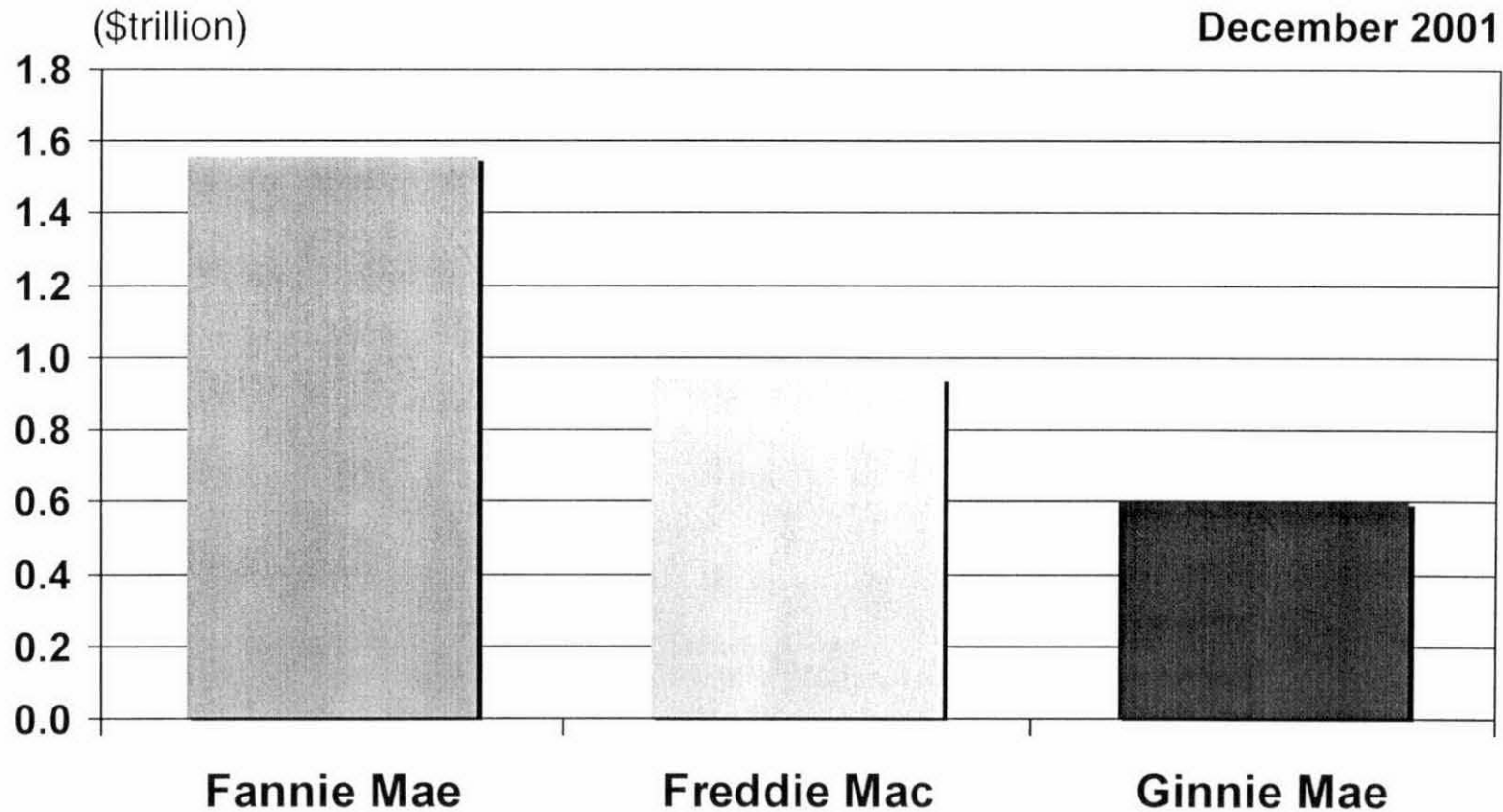


FHA/VA Loans



Jumbo Loans

# Mortgage Asset holding by Government Agencies





# GSE Functions

- Matching homebuyers with institutional investors
- Deeper capital market
  - Mortgage funding is not limited through deposits by local citizens
  - Funds mortgages by attracting investors from global capital markets
- Diversified risk exposure
  - Geographic diversification
- Reduced credit risk
  - Government guarantees
- Utilize latest technology
  - Automated underwriting based on credit score, income history

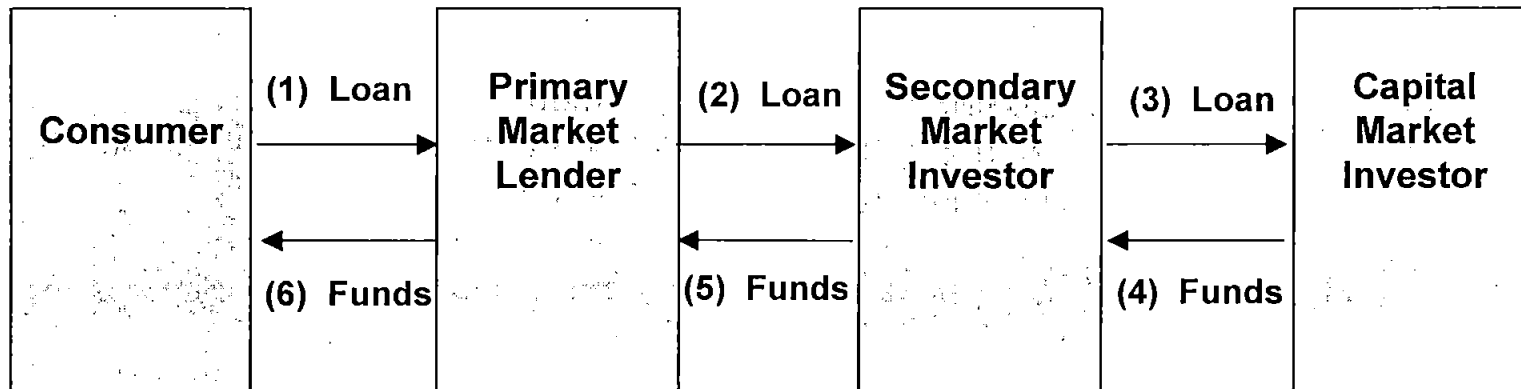
# Benefits of GSEs

- Eliminated regional interest rate differences
- Expanded home financing opportunities
- GSE's role reduce mortgage rates by 50 basis points
- Made more loan products available, including 30-year, fixed-rate, prepayable mortgages, with a variety of down payment options

# More Benefits of GSEs

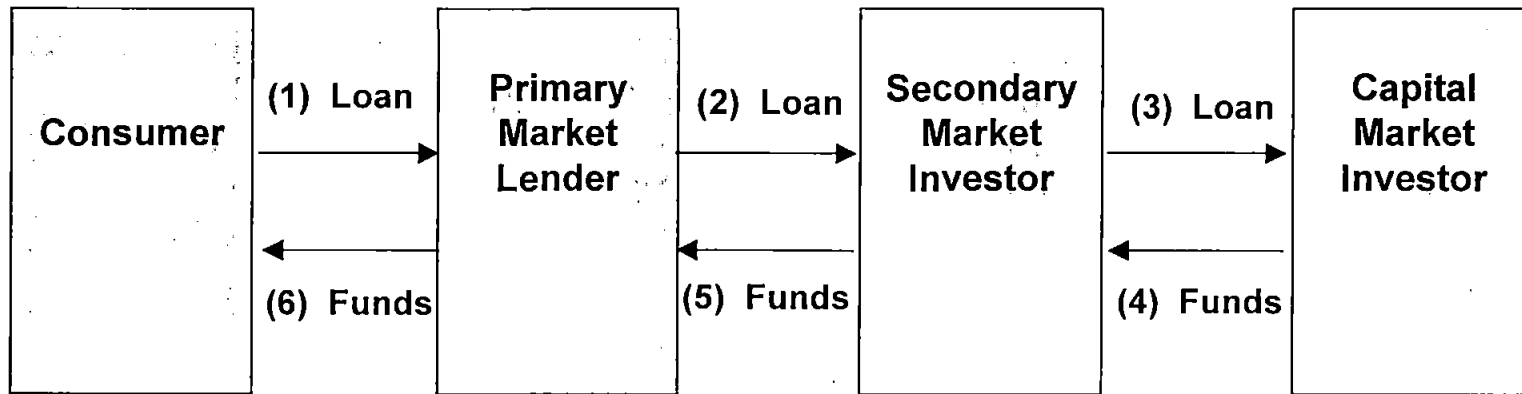
- Lower downpayment requirement
  - Typical down-payment is 24% of home price
  - 16% of all loans have down-payment of less than 5%
- Technology innovations reduced the time and costs of obtaining mortgage loans

# Housing Finance Process



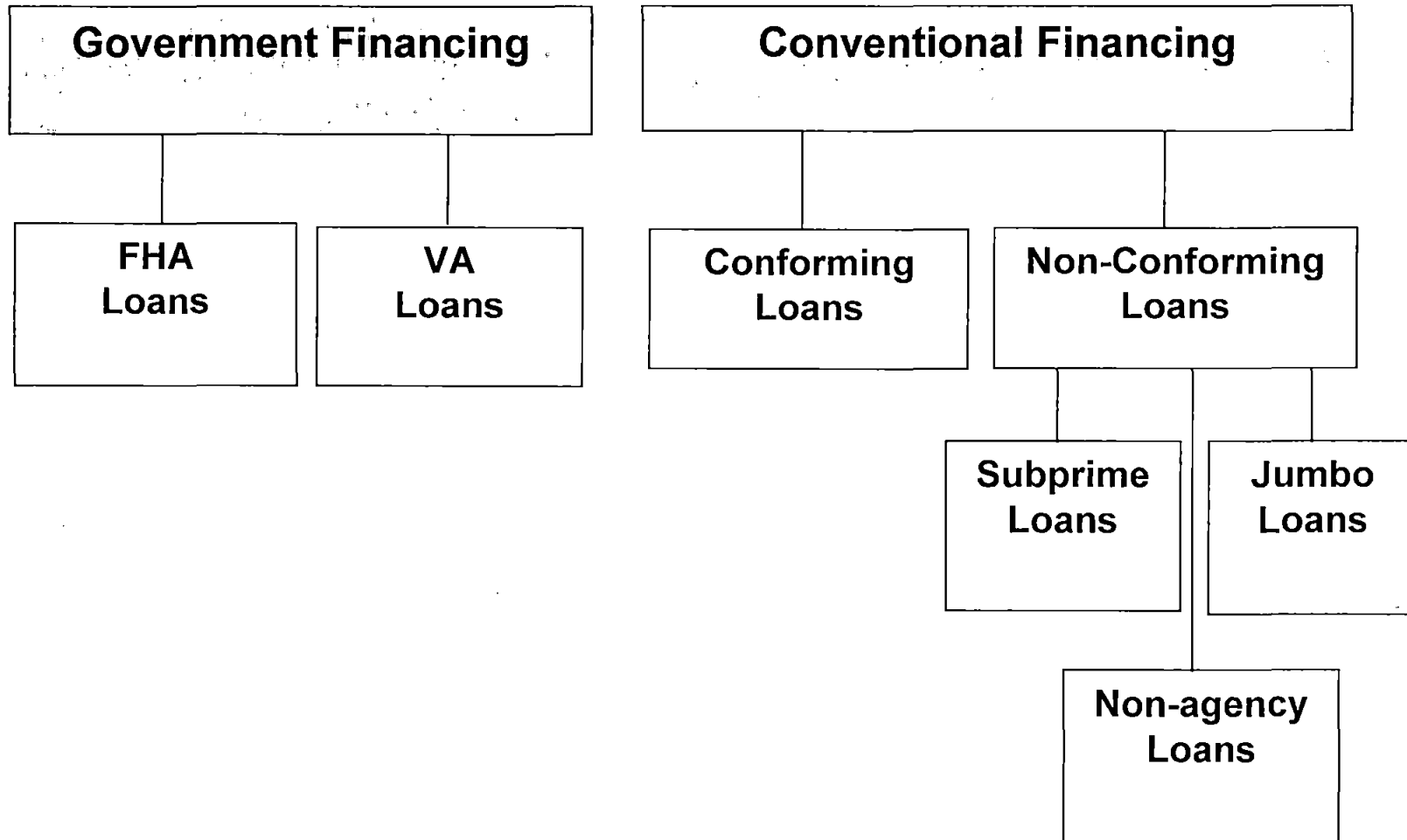
- Step 1. **Consumers go to lenders for a mortgage loan to purchase a home. These lenders make up the primary market.**
- Step 2. **Lenders keep the mortgages they create or sell them to the secondary mortgage market.**
- Step 3. **Lenders can also pool their loans into securities issued by the secondary market investor and sold to the capital market investors.**

# Housing Finance Process



- Step 4.** To purchase loans from the lender, the secondary market investor borrows funds from the capital market investors. The secondary market investor can keep the loans in portfolio or issue its own mortgage-backed securities based on pools of loans from its portfolio.
- Step 5.** By purchasing and securitizing loans, the secondary market investor replenishes the supply of funds to the lenders.
- Step 6.** The cycle repeats as the lenders originate additional mortgages.

# Market Segmentation



# Mortgage Funding Flow Chart

- (see insert)

# Risks Present In Primary and Secondary Mortgage Market

Type of Risk	Market Risk Is Present In		
	Primary Market	Secondary Market	Both, in different forms
<b>Legal</b>			
Loan Agreement	√		
Enforceability			√
Property	√	√	
Consumer Protection	√		
Business Fraud			√
<b>Borrower Credit (Default)</b>			
Repayment	√	√	
Collateral (Property)	√	√	
<b>Interest Rate</b>			√
Prepayment	√	√	
Pipeline			
<b>Operations</b>	√	√	
<b>Liquidity</b>			√



# Insurance - Risk Intermediaries

- Public
  - Federal Housing Administration (FHA)
  - Veterans Affairs (VA)
  - Rural Housing Service (RHS)
- Private
  - Private mortgage insurance
  - Title insurance
  - Real estate appraisal
  - Credit Bureaus
  - Hazard Insurance
  - E & O Insurance
  - Fidelity Insurance

# VA Loans

- Available only to veterans
- Loans are made private institutional lenders
- VA insures lenders
- Partial insurance program
- VA guarantees the lender up to 25% of the loan in the event of default
- Ginnie Mae purchase most of VA loans

# VA Schedule of Guarantees

Loan Amount	Guarantee Amount
Up to \$45,000	50%
\$45,001 to \$56,250	\$22,500
\$56,251 to \$203,000	The lesser of \$36,000 or 40% of loan
More than \$203,000	The lesser of \$50,750 or 25% of loan

# VA Loan Funding Fee Schedule

Category	Rate
0% to 5% Down Payment	2.00%
5.1% to 9.9%	1.50%
10% or more	1.25%
Assumption	0.50%
Refinancing	0.50%

# FHA Loans

- Generally taken by moderate income households due to a low loan limit
  - Only 48% of the Fannie and Freddie loan limit
- FHA insures against mortgage loan defaults to lenders
- Full insurance program; it covers all losses
- Lending institutions must abide by the FHA credit guidelines and restrictions

# FHA Funding

- Mortgage insurance premium is 1.5% of the loan amount
  - Can be financed into the mortgage
  - Or can be paid in cash at closing
- This structure allows the program to run without cost to the U.S. taxpayer
- The fund maintains a minimum reserve (capital ratio) of 2%, but currently stands at 3.66%.
- The reserve ratio can fluctuate due to government alterations of FHA program and from economic business cycle

# FHA Loan Down Payment Requirements

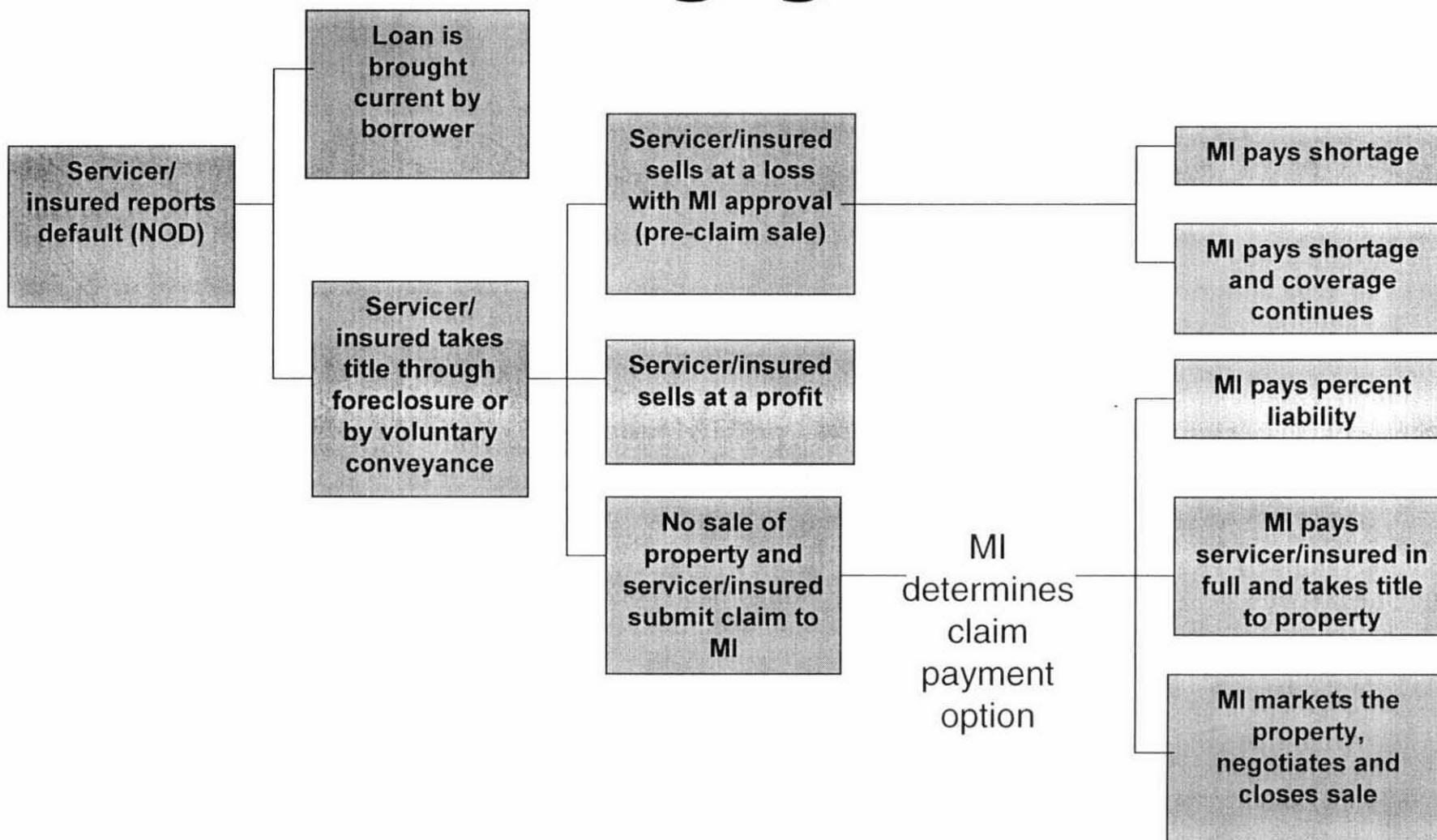
- Down payment is based on appraised value or acquisition cost, whichever is less
- Acquisition cost = Sales price + closing costs
- For loans of \$50,000 or less, minimum of 3% down payment is required
- For loans higher than \$50,000, down payment is 3% of the first \$25,000 + 5% of the next \$100,000 + 10% of the remaining amount

# Private Mortgage Insurance

- Lenders require it for any mortgage that has LTV ratio greater than 80%
- Coverage is usually 20% to 30% of the loan
- Insure part of the principal balance of the loan to reduce the risk of loss to the lender in the event of default
- Insurance pays the lender in the event of foreclosure
- Premium can be decreased or removed as the LTV ratio improves; Law requires automatic cancellation when LTV reaches 78%
- PMI requires a small up-front fee and an annual charge; the charge varies based on individual credit record
- State requires PMI companies to hold excess reserves sufficient to weather a severe economic recession



# Claims Cycle for Private Mortgage Insurance



# Private Insurance Companies

- PMI companies offer premium rates compatible with profit maximization from actuarial table, with profit varying on business competitiveness
- PMI premium would naturally depends on
  - Consumer credit history
  - LTV ratio
  - Historical actuarial table

# Typical Terms on Private Mortgage

(neither VA nor FHA)

- For those wanting to purchase homes in excess of the loan limit placed by VA and FHA
- Could be based on housing payment-to-income ratio
  - Typically set housing payment at 28% of income
  - Housing payment includes mortgage, tax, and insurance
- Could be based on total debt payment-to-income ratio
  - Typically set total debt payment at 36% of income
  - Total debt payment includes auto loan, credit card loan, plus other loans, and housing payment

# Default Comparisons

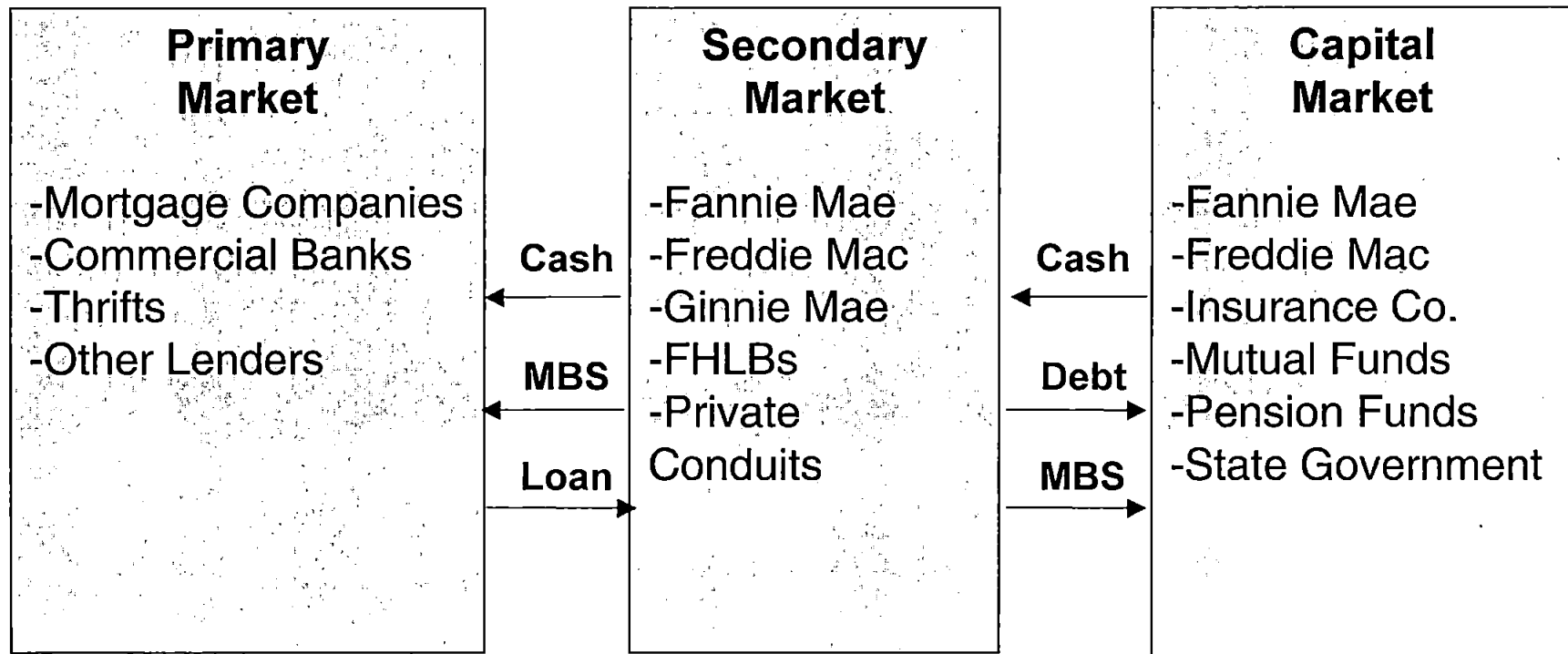
(2001)

	Conventional	FHA	VA
Total past due	2.5%	9.1%	6.8%
90 days past due	0.3%	1.6%	1.2%
Foreclosure	0.2%	0.6%	0.4%

# Title Insurance

- Title companies are responsible for conducting a thorough review of the public records to insure clear title to the property
  - Clear from first mortgage, second mortgage
  - Lien for not paying taxes
  - Lien for not paying home-repair contractor
  - Lien for not paying utilities
- Title insurance covers losses due to a defect in the title
- Lender requires it if the homebuyers takes out a mortgage

# Housing Finance Overview



# Hazard Insurance

- Hazard insurance companies provide compensation on a property for loss caused by fire, wind, or other natural disasters
- Lenders require hazard insurance to cover the amount of the loan in case of disaster

# Credit Agencies

- Collect both positive and negative credit data on consumer
- Credit report provides credit, public records, and legal information including bankruptcies, foreclosures, and judgments



# Real Estate Appraisers

- Lenders typically require a real estate appraisal of the property
- Appraisal provides an estimate of the property value to ensure that the property is adequate collateral for the loan

# Settlement Agents

- Perform the legal closing functions of the mortgage process
  - Review the loan document with the borrower and seller
  - Obtain appropriate signatures
  - Legal transfer of ownership
  - Disburse funds
  - Record documents with the government



# Essentials for Secondary Market Development

# **Preconditions for a Secondary Market**

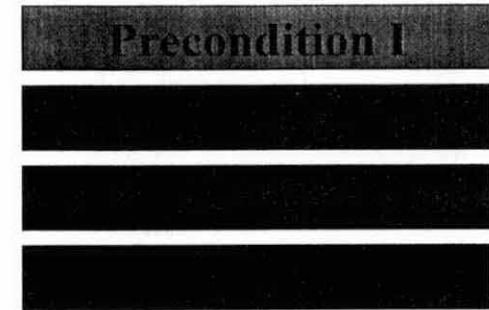
- Sufficient legal, tax and regulatory framework
- Robust primary market operations and standardization
- Capital market preparedness and appetite for MBS
- Economic incentives for secondary market participation

# Sufficient Legal, Accounting, Taxation and Regulatory Framework

Precondition 1

- Standards in the real estate industry
- Title and registration infrastructure
- Enforceable liens on property
- Effective and efficient foreclosure laws
- Seamless transfer of ownership of mortgage assets to secondary market and capital market investors

# Sufficient Legal, Accounting, Taxation and Regulatory Framework



- Comprehensive tax and accounting rules to support securitization of mortgage assets
  - sales treatment for transfer of loans
  - liability for recourse
  - structure of securitization vehicles
  - account treatment of investing in mortgage assets
  - accounting treatment for servicing mortgage assets
  - off-balance sheet accounting for MBS
- Well-informed and effective regulators

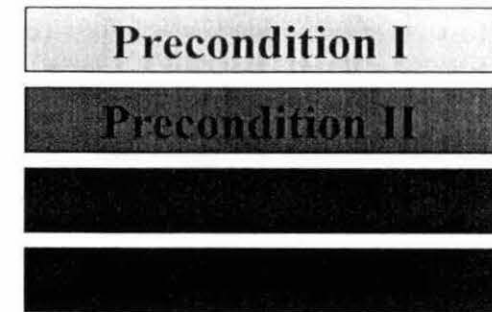
# Robust Primary Market Operations and Product Standardization

Precondition I

Precondition II

- Stability of macroeconomic environment
- Marketability and liquidity of the housing market
- Sufficient network of quality primary market lenders

# Robust Primary Market Operations and Product Standardization



- Standardization across industry
  - products
  - business practices
  - documentation
  - data and information access
- Alternative credit enhancement options to overcome insufficient credit quality or lack of data



# Capital Market Preparedness and Appetite for MBS

Precondition I

Precondition II

Precondition III

- Interested and active investor base
- Supportive broker/dealer environment
- Efficient and regulated clearinghouse infrastructure
- Information service providers

# Economic Incentives for Secondary Market Participation

Precondition I

Precondition II

Precondition III

Precondition IV

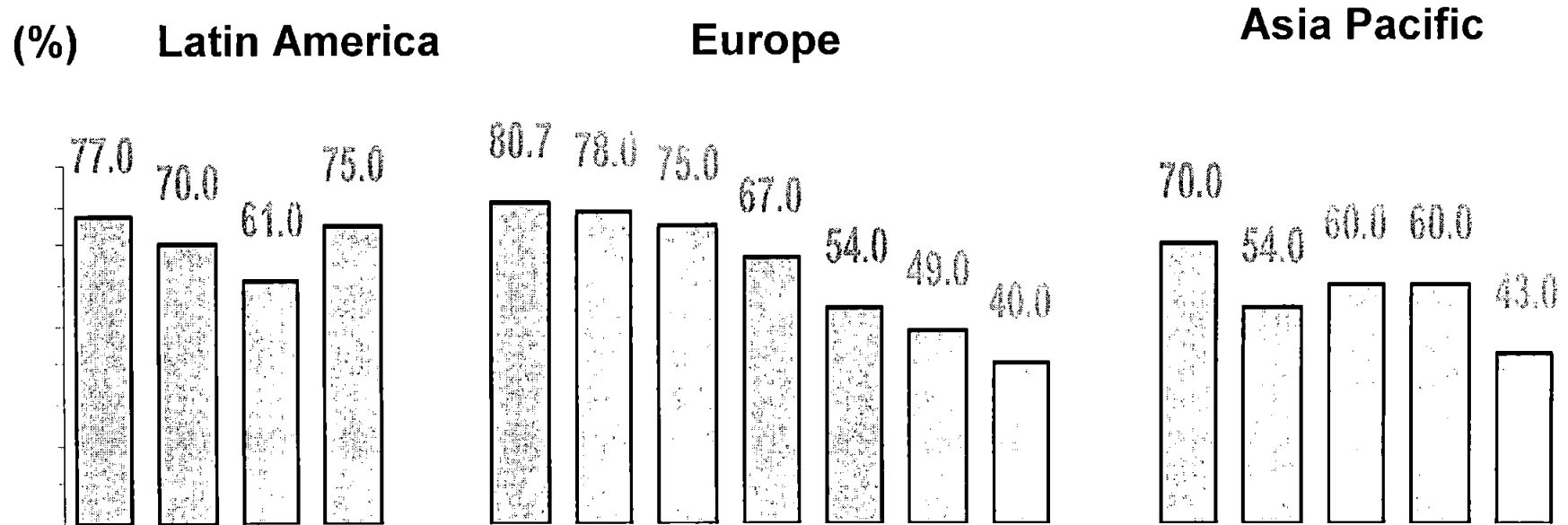
- Financial incentives to encourage sale or securitization of assets
  - alternative source of funding
  - credit risk management
  - interest rate risk management
  - risk-based capital requirements
- Execution alternatives for lenders

# Country Comparisons

- Industrialized nations have:
  - Developed primary markets
  - Developed to almost developed secondary markets
- Emerging nations have:
  - Wide variations in primary and secondary markets
- 50% down payment in Japan
- 15 year terms in UK, France, Spain
- 40% homeownership rate in Germany

# Homeownership Rates

## Latin America, Europe, Asia Pacific



# Chile's Secondary Market

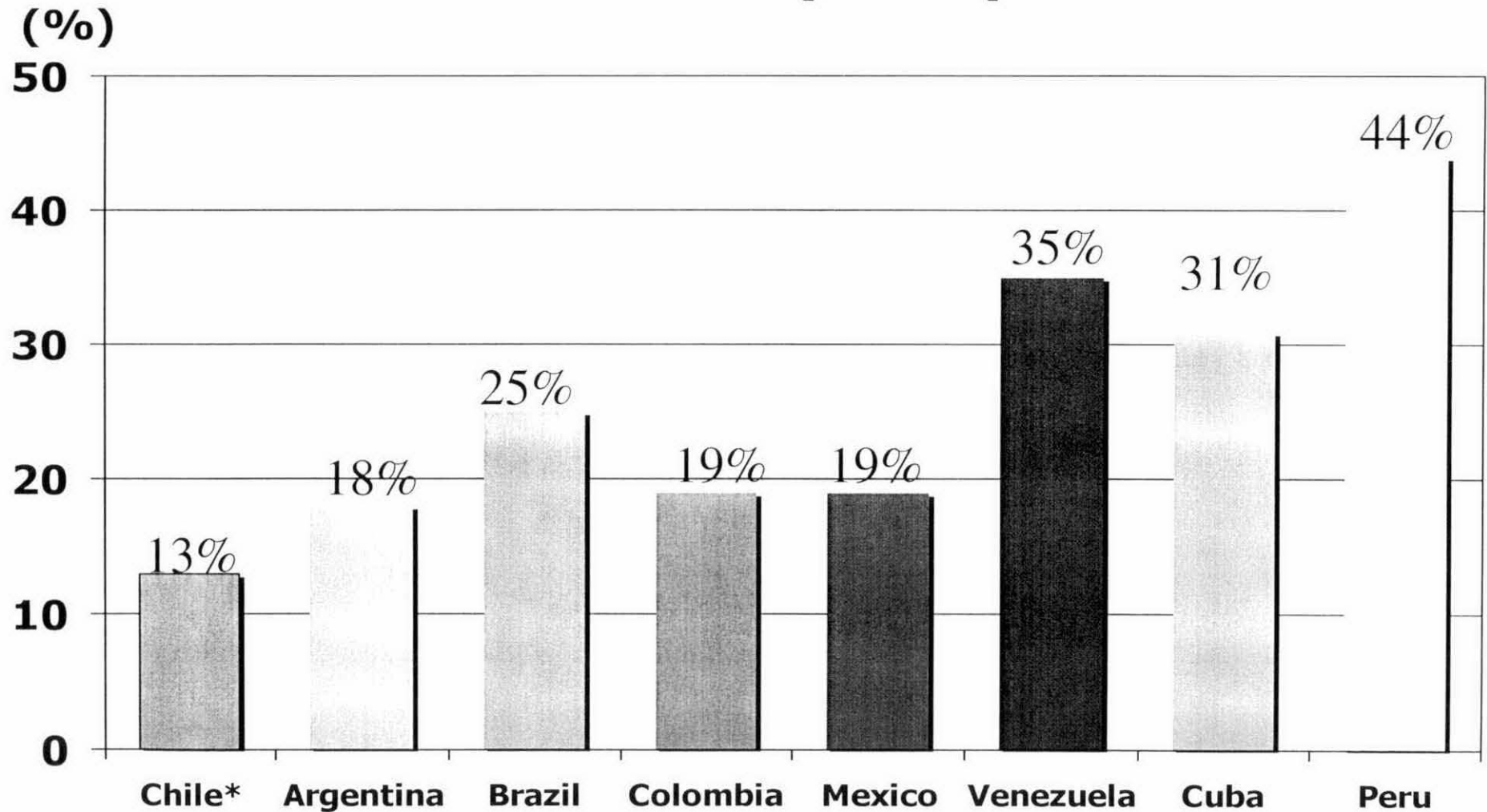
- Most developed among Latin American countries
- Banks raise capital in the financial market by issuing Mortgage Backed Securities
- Banks use the cash to originate mortgages
- Investors benefit from the existence of a long-term fixed income security instrument
- Foreign investors?
  - U.S. ... yes
  - Chile ... no (?)

# Housing Market in Latin America

- United Nations Economic Commission for Latin America and the Caribbean estimated that there are 99 million housing units in Latin America (1995)
  - 26 million units are inadequate
  - 28 additional million units required to relieve crowding
  - A total housing deficit of 54 million units

# Housing Shortage

## Cross Country Comparison



\* Chile provides subsidies to buy housing on the market.

# Select City Comparison

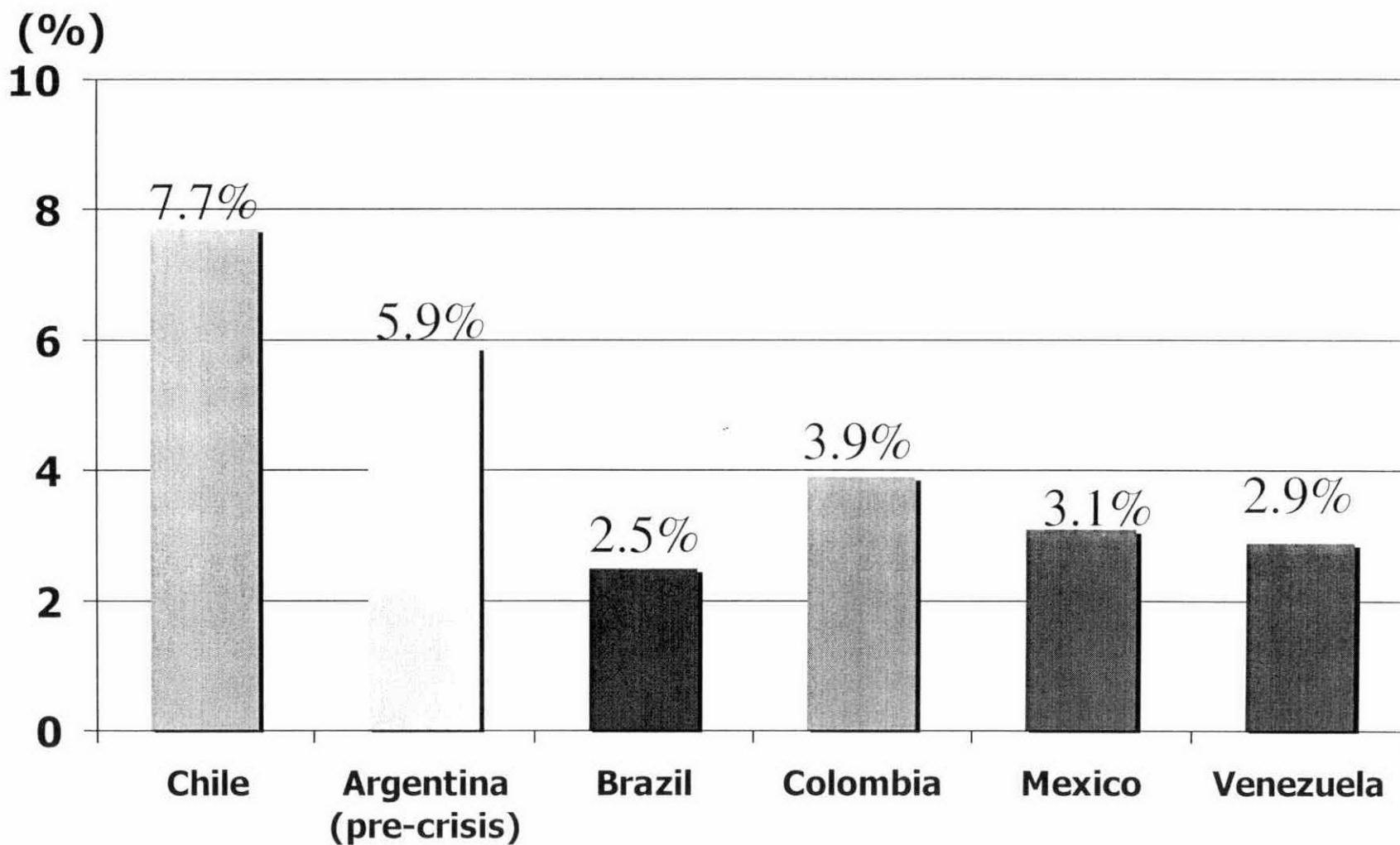
(1990, World Bank)

	Persons per room	Running water (%)	Illegality (%)	Own (%)
Santiago	1.2	99	0	80
Bogota	1.7	99	8	62
Caracas	2.0	70	54	65
Monterrey	1.2	91	4	83
Rio de Janeiro	1.0	97	16	62



# Average Annual GDP Growth

(1990 – 2000)



# Conducive Macroeconomic Policy for Housing

- Low inflation
  - The primary role of the Central Bank is price stability
  - Written in charters of European Central Bank and many other Central Banks throughout the world
- Stable economic growth
  - Many equate stable growth with price stability and efficient economic system
  - No long-run tradeoff between economic growth and inflation
- Low long-term rates
  - Low inflation means low long-term rates
- Balanced budget
  - Excessive government borrowing pushes up long-term interest rates as it competes with the private sector borrowing

# Successful Housing Market

- Property rights
  - Lack of legal title means one cannot sell and one cannot use property as collateral
  - 650,000 titles were distributed in Chile from 1979 to 1998
- Mortgage finance
  - Home purchases are prohibitive without a mortgage
  - Lend at market rates and enforce foreclosure
  - Variety of mortgage products
  - Steady flow of funding
  - Spread the risk through mortgage securitization
  - Assist in the development of secondary market
- Government subsidies for housing purchase and production

# Real Estate and Housing Finance

David Lereah, Ph.D.  
Chief Economist

National Association of REALTORS®

Presentation for ENASEI

Marbella, Chile

August 23, 2002



**TEMA : TALLER DE MARKETING INMOBILIARIO**

**EXPOSITOR: ANDRES FRYDMAN**

### DATOS PERSONALES

**APELLIDO Y NOMBRE:** Frydman, Andrés Marcelo

**E – MAIL:** andresfrydman@esama.com.ar

**FECHA DE NACIMIENTO:** 8 de marzo de 1962



### Especialización y Formación

El Profesor Andrés Frydman es Licenciado en Administración de Empresas y Contador Público Nacional, graduado en la Universidad Nacional de La Plata (UNLP). Posee estudios de Postgrado en Dirección Comercial y Relaciones Internacionales en el Ambiente de Trabajo en la Facultad de Cs. Empresariales (Barcelona, España) y especialización en Psicología de la Venta (Pessaro, Italia).

### TRAYECTORIA PROFESIONAL

Desde 1992 es el Presidente y Director Ejecutivo de ESAMA (Escuela Argentina de Marketing), organización líder en Consultoría, Investigación de Mercado y Capacitación In Company vinculada al desarrollo Comercial. Es autor de los libros Z Marketing y de más de 30 video cursos.

Es Profesor Titular por Concurso de la Cátedra de Marketing (UNLP). Es Profesor de diversas Universidades Nacionales y de los Seminarios Magistrales de Dirección Comercial, de Ventas y de Servicios de la Universidad de Miami

Ha brindado Servicios de Capacitación y Consultoría a prestigiosas Empresas como:

Bancos: BankBoston, Sociéte Générale, HSBC, BAMSA, Banco Santiago, Banco de Chile

Retail: Carrefour, BlockBuster, Falabella, Cemaco (Guatemala), Burger King, Adidas.

Salud: OSDE, Hospital Británico, Euromédica

Otros: Motorola (Argentina y Chile), Zurich-Eagle Star, Telefónica, Federación Patronal, BlockBuster

# Bienvenidos



EL GRAN OBJETIVO DE UNA EMPRESA ES ALCANZAR.



# Rentabilidad





- **1 – CAPTACIÓN CLIENTES**
- **2 – MÁRGENES, costos**
- **3 – NUEVAS OBRAS**
- **4 - RETENER CLIENTES**
- **5 - OBTENER REFERIDOS**

**TENER OBJETIVOS NO SIGNIFICA...**  
**TRABAJAR POR OBJETIVOS**

# ALGUNOS SISTEMAS DE ADMINISTRACIÓN

---

➔ APE

ADMINISTRACIÓN POR ESPERANZA

➔ ABR

ADMINISTRACIÓN DE BAJO RIESGO

➔ ACS

ADM. POR CRISIS Y SOBRESALTOS

*A nadie se le asegura  
el apogeo eterno*

**Todo lo que no cambia muere**

***Hacer más de lo mismo***

*sólo nos lleva a obtener*

***más de lo mismo !***


# El Trabajo por Objetivos

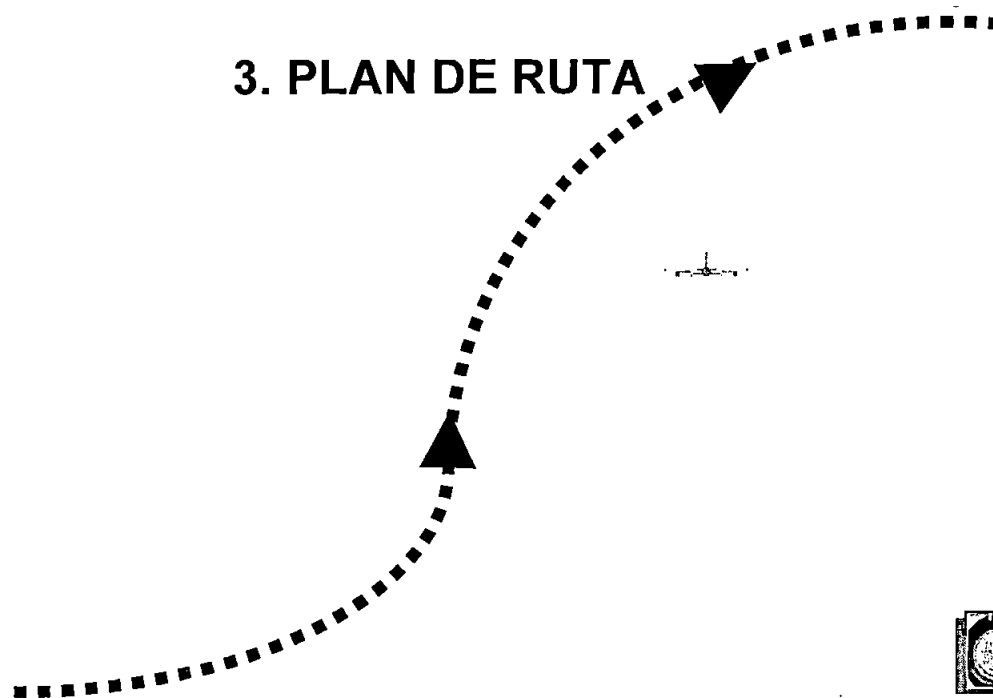
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**Santiago**  
**1. DIAGNÓSTICO  
DE SITUACIÓN**

**4. RECURSOS**

**3. PLAN DE RUTA**

  
**5. MONITOREO  
Tablero Control**



# EL MUNDO DE LOS NEGOCIOS

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**1.Cuál Montaña voy a tomar ?**

**Estrategia Comercial**

**2. Qué voy a hacer para tomarla ?**

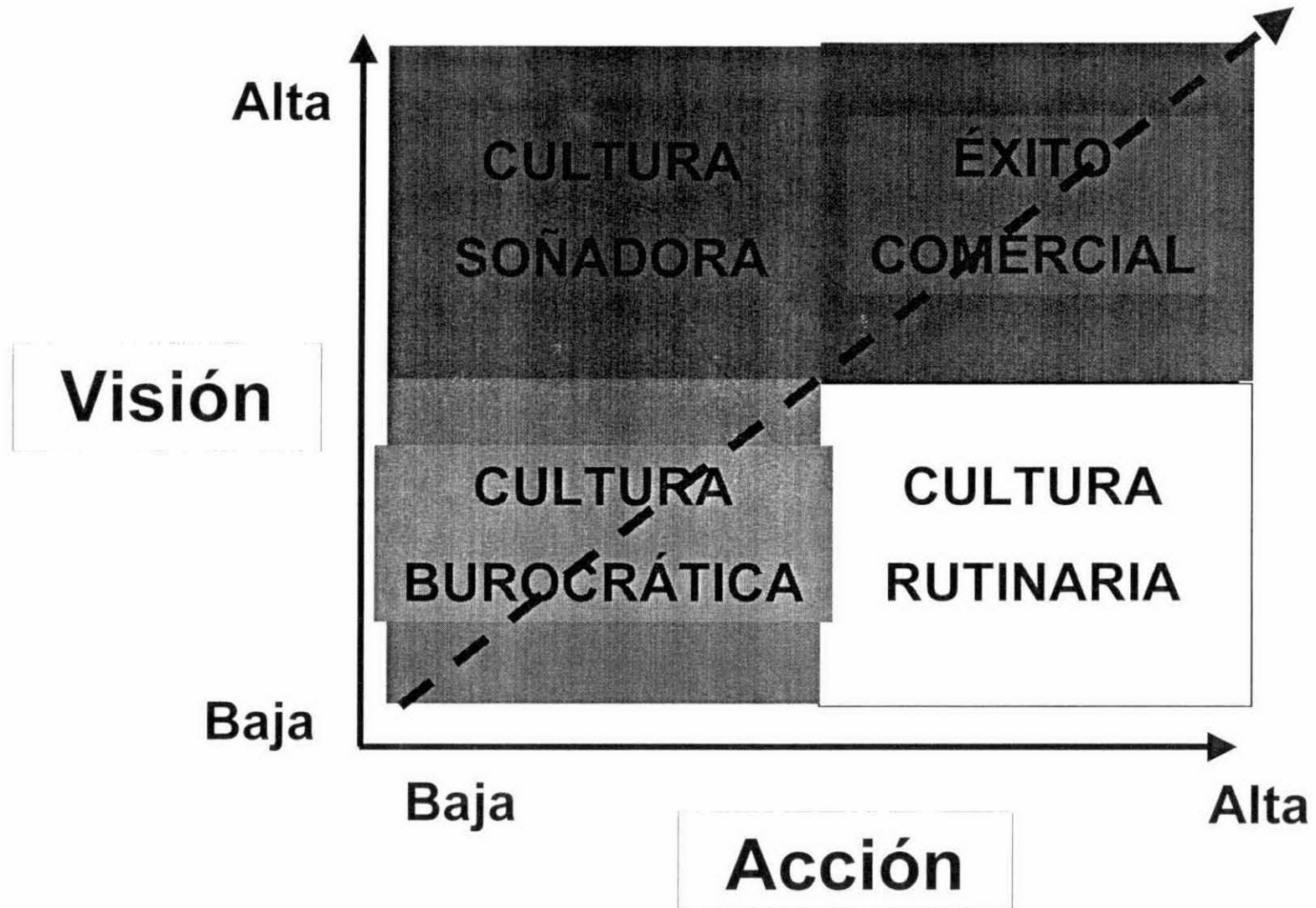
**Estrategia de Venta**



**3. Cómo, Cuándo y con Quien ?**

**Táctica de Venta**

# El éxito comercial



# El Plan Estratégico

---

- **Visión**
- **Misión Interna y Externa**
- **Ambiente Geográfico**
- **A qué segmentos de Clientes**
- **Con qué productos y servicios**

**➔ Mercado Potencial Total**



- **Tamaño del Mercado**
- **Participaciones de Mercado**
- **Objetivos Comerciales**

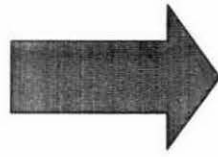
**¿Con quién compito ?**



- **Ventaja Competitiva**
- **Estrategias Genéricas**
- **Posicionamiento**



**La Misión  
Externa**



**En qué  
Negocio estoy ?**

**La gente no compra cosas sino,  
soluciones a problemas**

El Negocio de una Inmobiliaria no es vender casas, sino

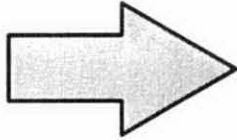
***solucionar el problema habitacional a  
los Clientes, ayudándolos a disfrutar de  
su nueva casa.***

# ¿Quién es el Cliente ?

---

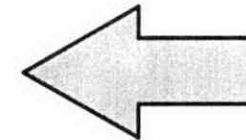
Cliente

**Tipo 1**  
Propietario

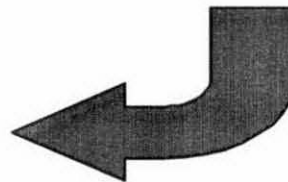


Cliente

**Tipo 2**  
Comprador



Transformarse en  
un CAZA  
PROPIEDADES



# **Redefinición de la Misión Externa**

---

La Inmobiliaria puede optar por brindar otros Servicios a sus Clientes. Para esto, la Inmobiliaria debería aprovechar su poder de Negociación para obtener beneficios para sus Clientes. Por ejemplo, conseguir precios, que por sí solo no podría.

**Es por eso que:**

- **gestionar el Crédito de la Propiedad**
- **la decoración y las reformas de la nueva Propiedad**
- **la mudanza**
- **analizar la documentación**

**también podría formar  
parte del Negocio de la Inmobiliaria**

# Matriz de Ventajas Competitivas

---

**EXCLUSIVIDADES**

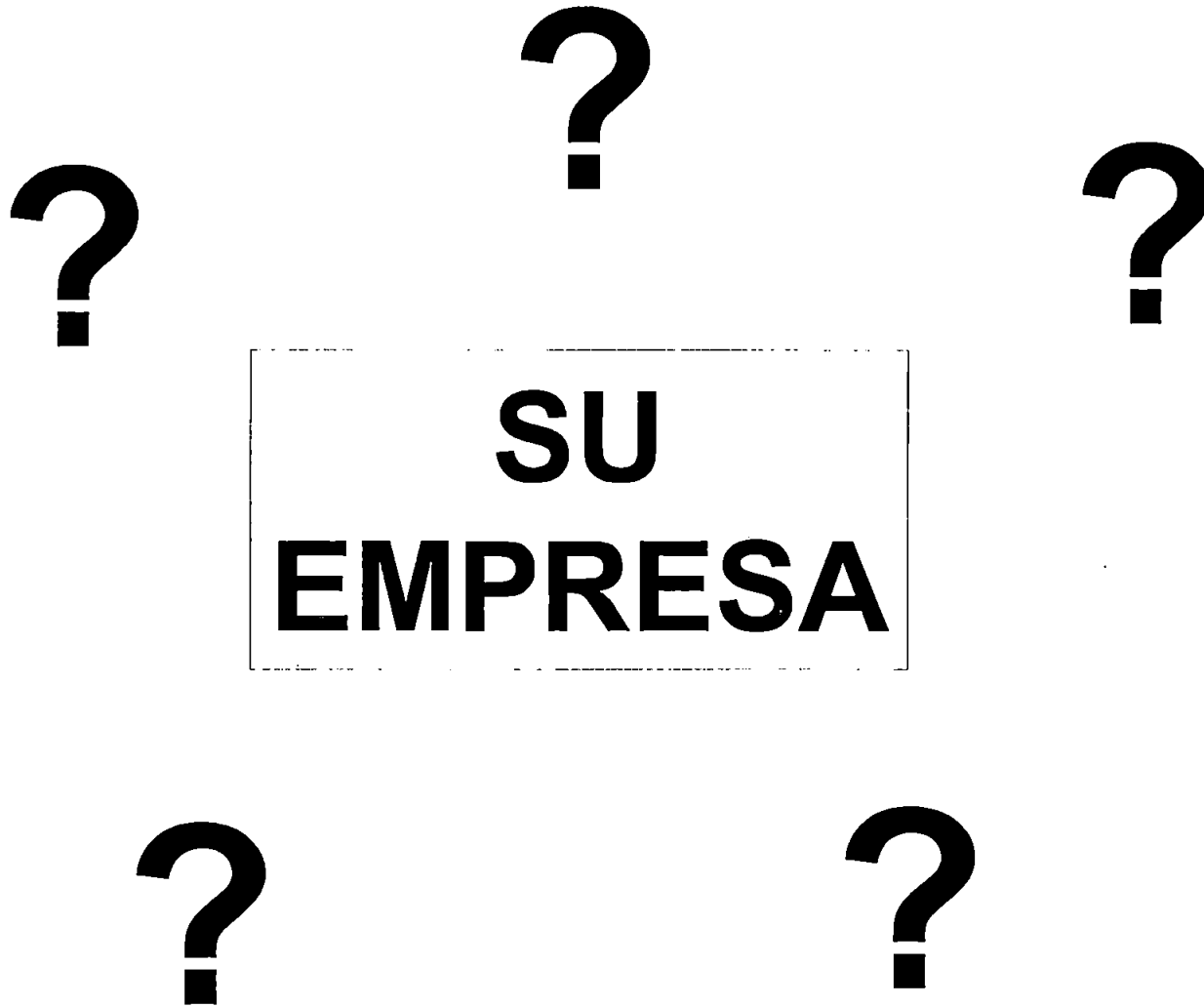
**PARIDADES**

**VENTAJAS  
COMPETITIVAS**

**DESVENTAJAS  
COMPETITIVAS**

# Transformarme en la mejor opción

---



# Estrategias

---

Exclusividad percibida por el Cliente

Posición de precios bajos

Para todo el mercado

ALTA  
DIFERENCIACION

LIDERAZGO EN  
COSTOS

Para un segmento o nicho

ALTA SEGMENTACION O FOCALIZACION

**“ Todo cambia todo el tiempo ”**

**Heráclito**

**Hay que adaptarse activamente a la realidad :**

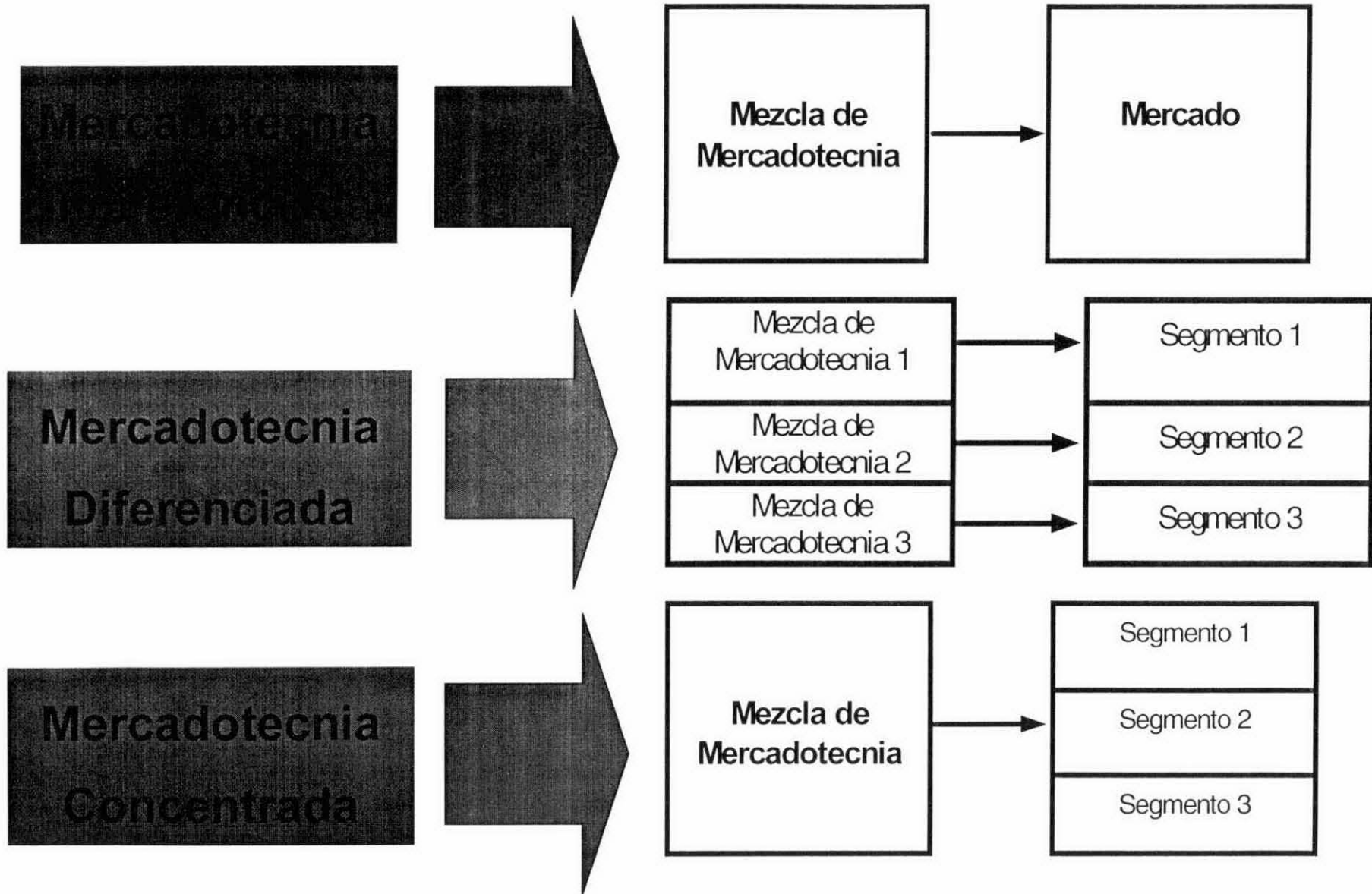
- ✓ **Si la Inmobiliaria no es la Mejor Opción**
- ✓ **Si no esta bien posicionada**

**Tiene que cambiar, porque**

**Hacer más de lo mismo , sólo lleva a obtener  
más de lo mismo**

# Cobertura de Mercado

---





# **Huecos posibles en el rubro inmobiliario**

---

**Especialista en Barrios Cerrados, Condominios**

**Especialista en Oficinas, Comercios**

**Especialista en pisos importantes**

**Especialista en monoambientes para estudiantes**

**Especialista en oficinas para profesionales**

**Especialista por zonas**

Para alcanzar la Rentabilidad lo fundamental es

## **Generar Vínculos fuertes con los Clientes**

**Al tratarse de Inmobiliarias, es muy importante que**

**cada Cliente esté altamente satisfecho con**

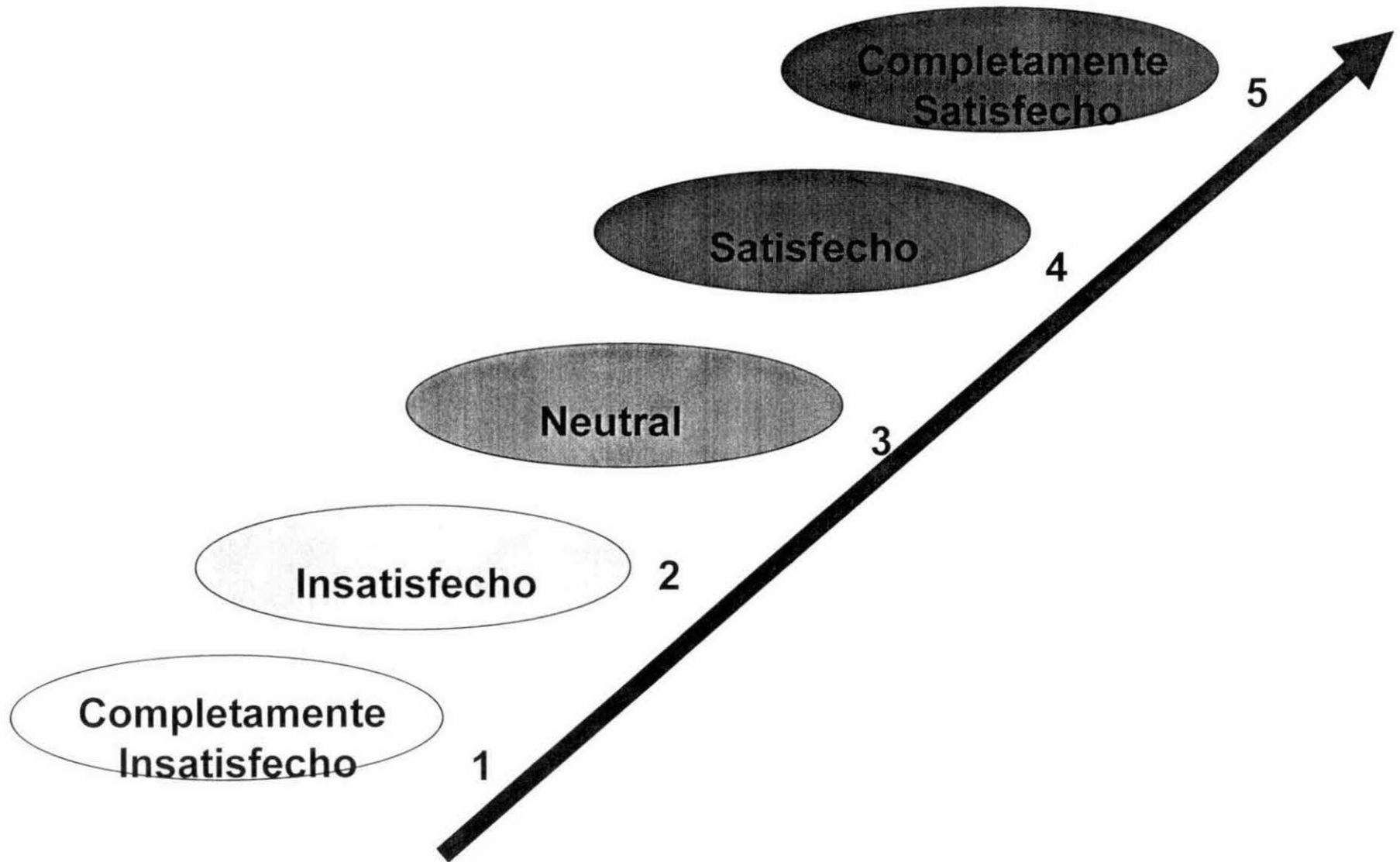
**nuestro Servicio, dada la posibilidad que nos**

**brindan de crecer a través de ellos.**

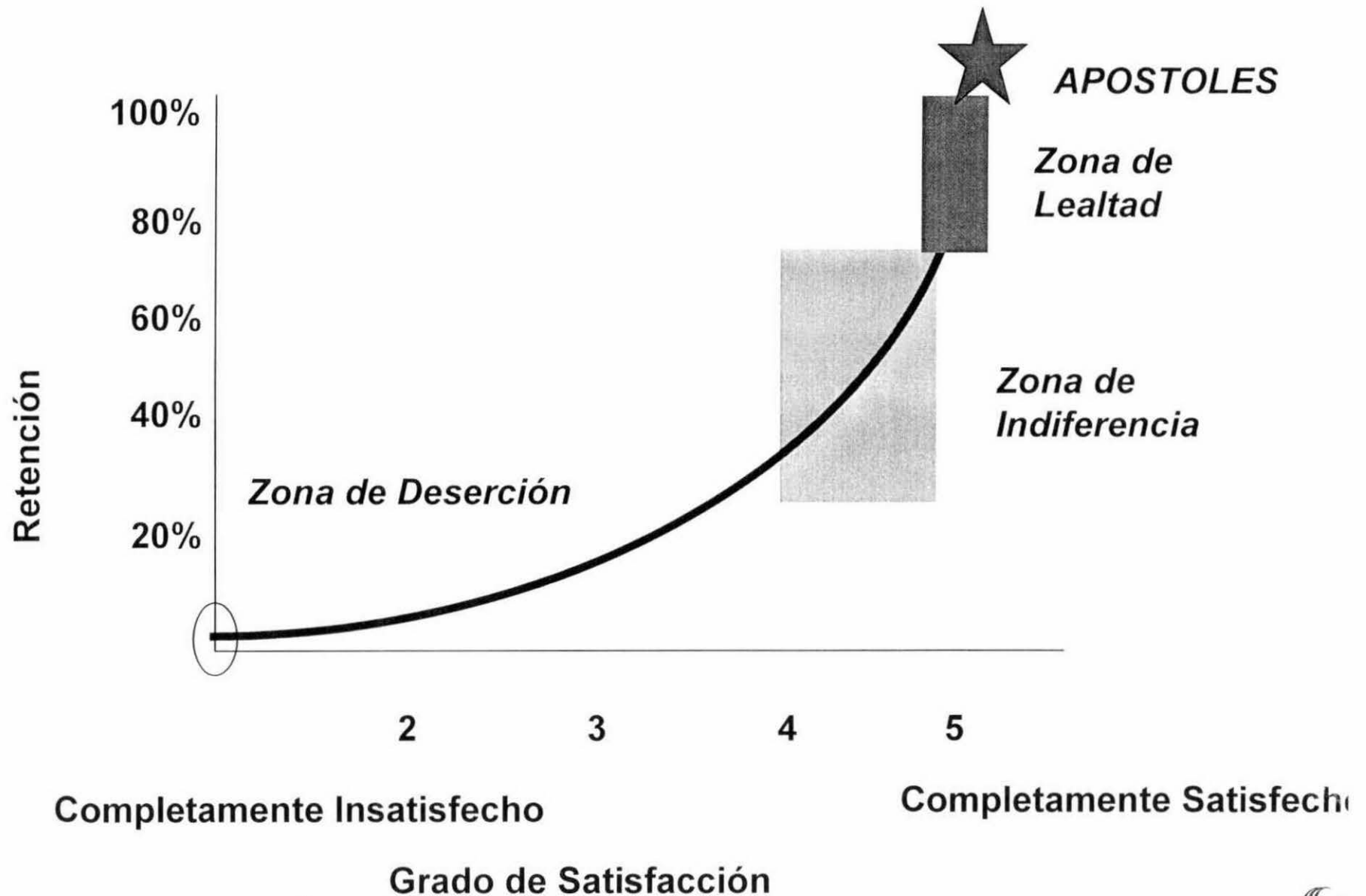
**(Por la cantidad de Referidos que trae cada uno)**

# GRADO DE SATISFACCIÓN DE LOS CLIENTES

---



# GRADO DE SATISFACCIÓN VS. RETENCIÓN



# SATISFACCIÓN VS LEALTAD

---

**Lealtad**

Alta



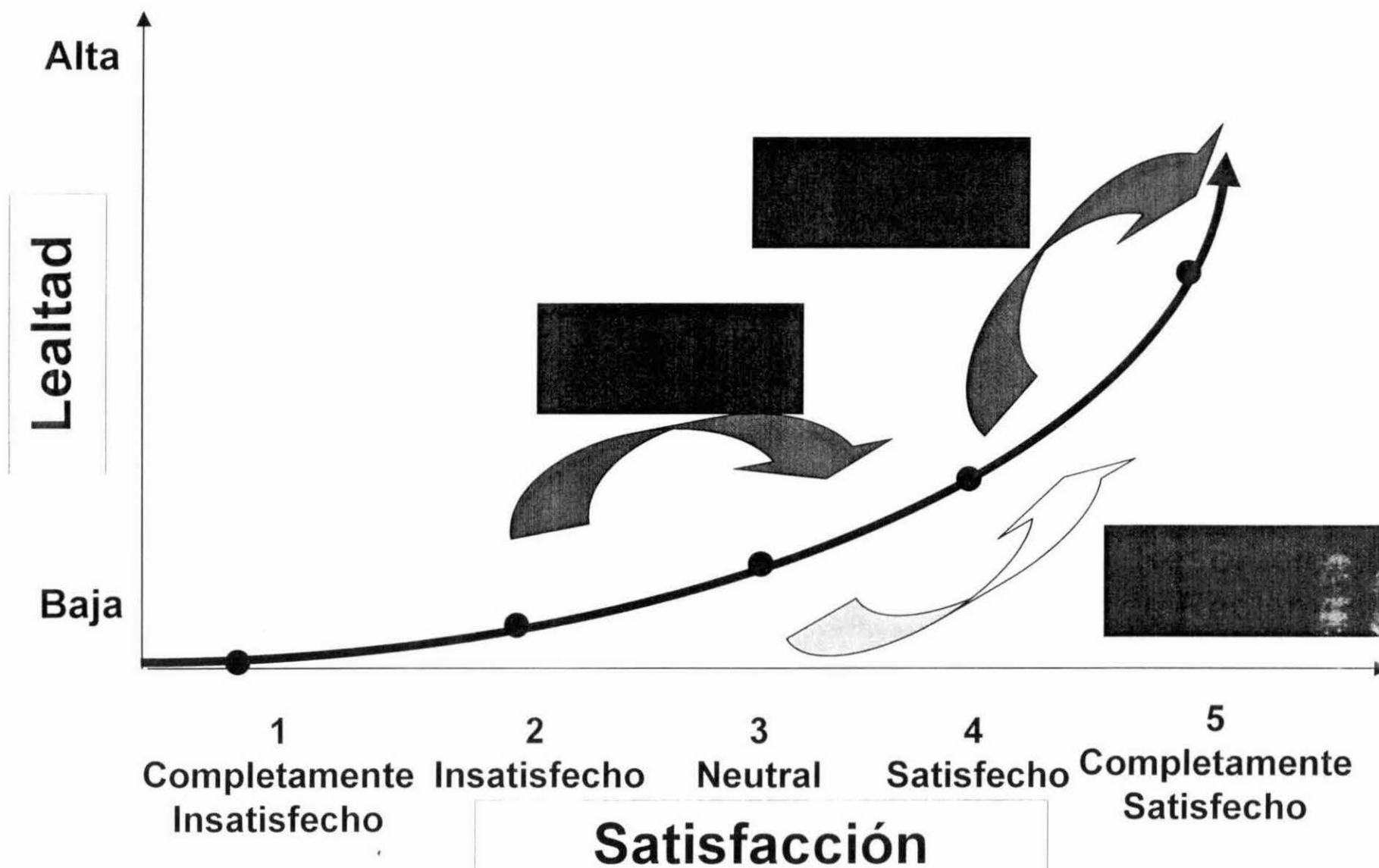
Baja

Baja

Alta

**Satisfacción**

# CLAVES PARA MAXIMIZAR LA RETENCIÓN DE CLIENTES



# Votar con los pies

Mario, ¿ no vamos a quedarnos esta noche en el Hotel Americano, es el que nos queda más cerca?

*Tú puedes quedarte allí si quieres, pero yo no me quedo ! Me alojé en ese Hotel el viaje anterior y ya no me verán más por allí .*

Supongo que tuviste alguna mala experiencia ! Qué respondieron cuando se lo dijiste ?

Decirles yo ? **No les dije nada ! Yo no tengo por qué tomar nota de sus errores para luego contárselos. Allá ellos si no hacen su trabajo bien, hay media docena de otros Hoteles a menos de dos manzanas.**

Te comprendo . Quieres que probemos en el República ?

**Quando las personas actúan como clientes,  
*votan con los pies.***

# La Queja es la punta de un iceberg

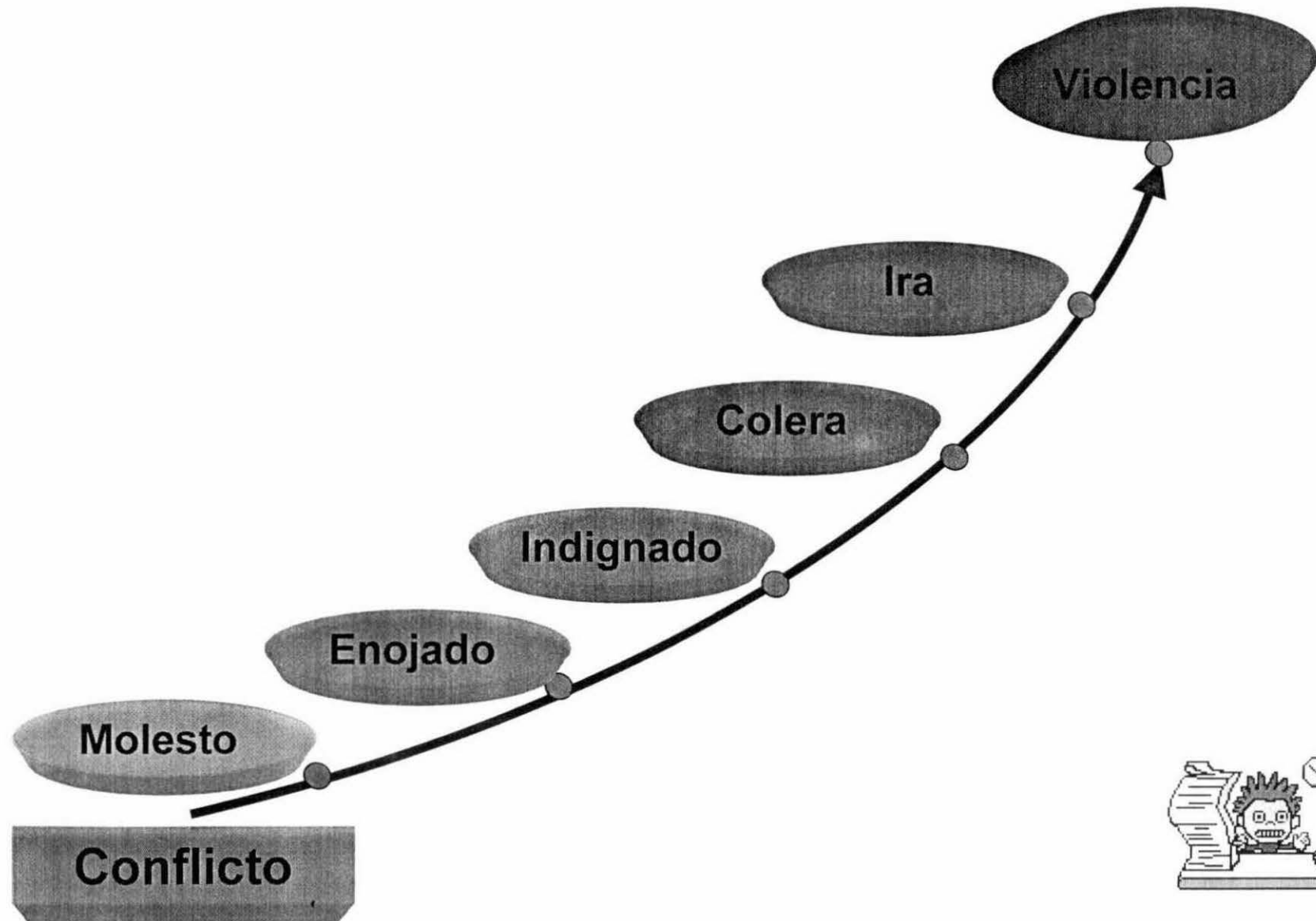
De cada 10 clientes descontentos:

- **1** se lo hizo saber
- **9** no abrieron la boca, pero la mayoría de ellos se convirtieron en ex-clientes
- **8** se lo contaron a 9 de sus respectivos amigos
- **1** se lo contó a más de 20 personas

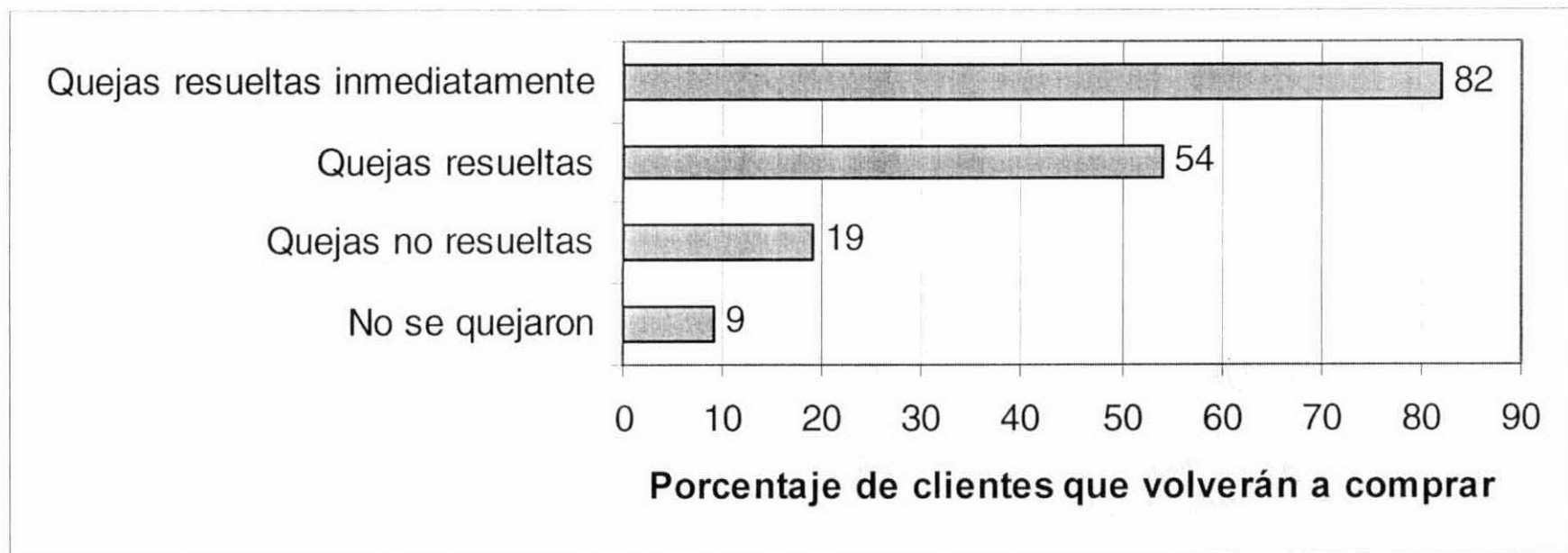
**Cómo resultado 101 personas tienen una mala opinión suya y Ud. no lo sabe**



# La curva de la ira



# Tendencia a la re-compra



Los dos principales **motivos** por los que se **pierden clientes** son:

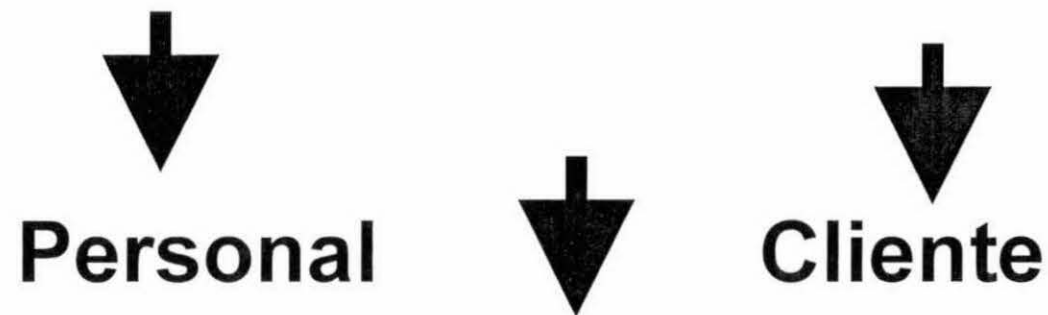
◆ **INDIFERENCIA**

◆ **P.N.C.** Brindar buena atención  
significa

**MOSTRAR**

**INTERES !**

# EL MOMENTO DE CONTACTO



Elementos de  
Intermediación Física

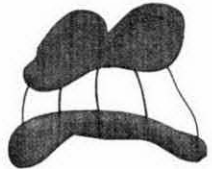
# EL SERVICIO SE CONSTRUYE EN EL MOMENTO DE CONTACTO

El momento de contacto puede ser:



**MÁGICO,**  
POSITIVO  
O GRATIFICANTE

El Cliente percibe que le dan  
**más** de lo que esperaba



**TRÁGICO,**  
NEGATIVO  
O FRUSTRANTE:

El Cliente percibe que le dan  
**MENOS** de que lo que esperaba



**INTRASCENDENTE**

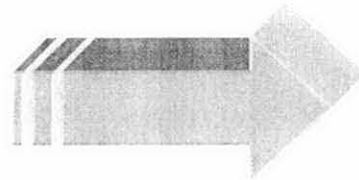
El Cliente percibe que le  
dan sólo lo que esperaba

# El Plan de Táctico

---

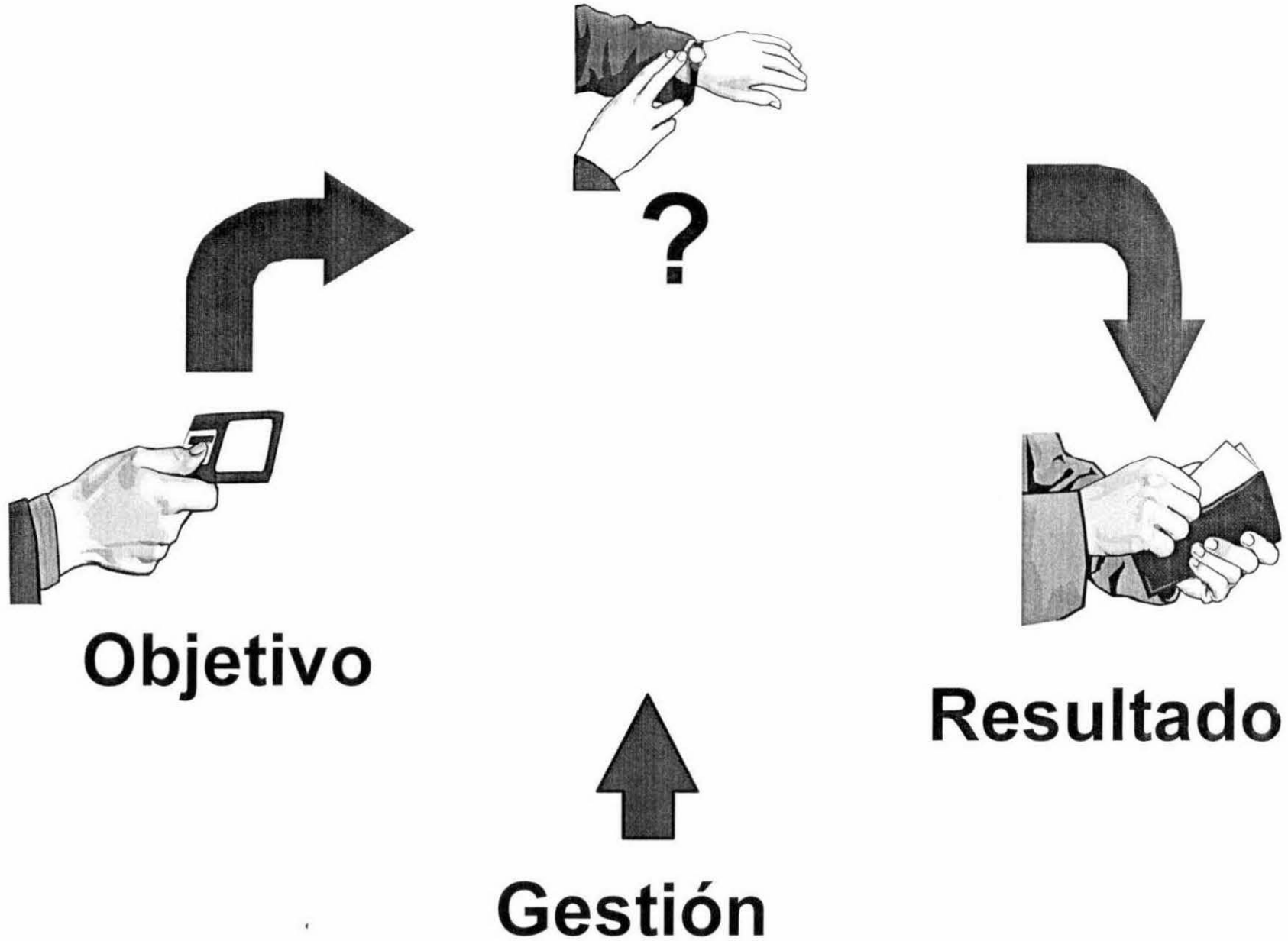


**MI RESULTADO,  
es la resultante  
de lo que yo  
y mi gente hacemos !**



# LA CAJA NEGRA

---

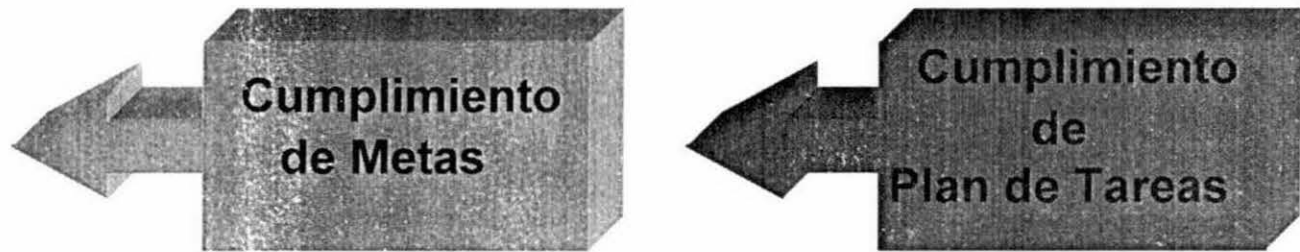




# EL PLAN DE RUTA: PLANIFICAR Y PROGRAMAR

---

**Rentabilidad**



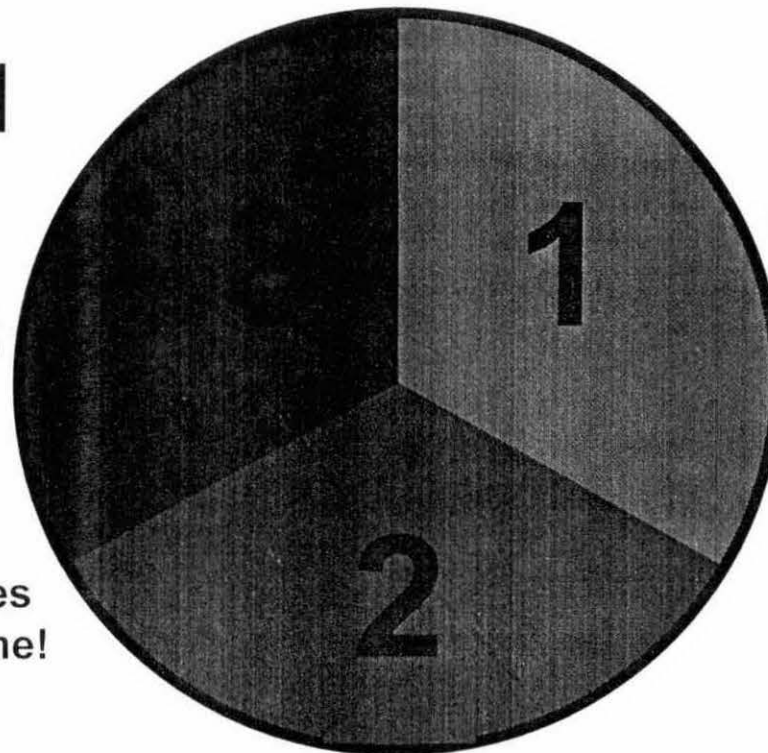
# La Productividad de Ventas

---

**Efectividad  
de los  
Contactos**

**Habilidades  
para la Venta**

Que entiendan en qué les  
cambia la vida comprarme!



**Calidad  
de Contactos**

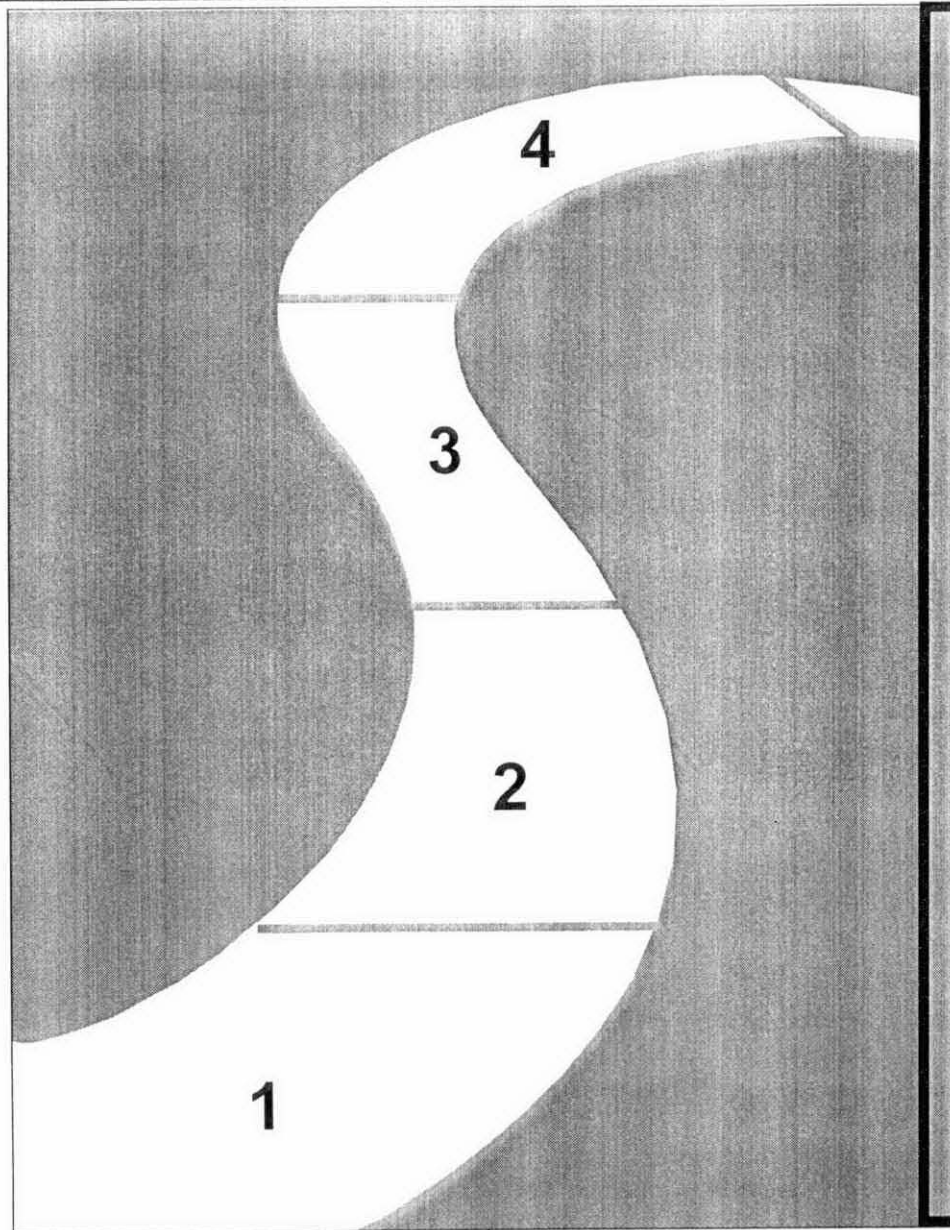
**Prospección**

¿A quién contarle  
mi historia?

**Cantidad  
de Contactos**  
**Situaciones de Venta**

Cómo contarle a mucha de esa gente mi historia

# El Plan de Ruta



**4. REFERIDOS**

**3. VENDER**


**2. VIVENCIAR**

**1. ATRAER**

# **Cómo atraer a potenciales Clientes ?**

---

**Alta Probabilidad de  
necesitar una  
propiedad**

- 
- a. Personas**
  - b. Profesional**
  - c. Comerciantes**
  - d. Empresas**
  - e. Otros**

# **Cómo atraer a potenciales Clientes ?**

---

**¿ Quiénes tienen una alta probabilidad de necesitar una propiedad?**

**Ejemplo para Personas:**

**1-Parejas que se van a casar**

**2-Casados de entre 4 a 8 años**

**3-Arrendatarios**

**4-Personas que hayan tenido un crecimiento económico: cambiar de casa, country, casa de fin de semana y/o verano**

**5-Divorciados**

**6-Hijos que se van a vivir solos, para independizarse o estudiar en otra ciudad**

# **Cómo atraer a potenciales Clientes ?**

---

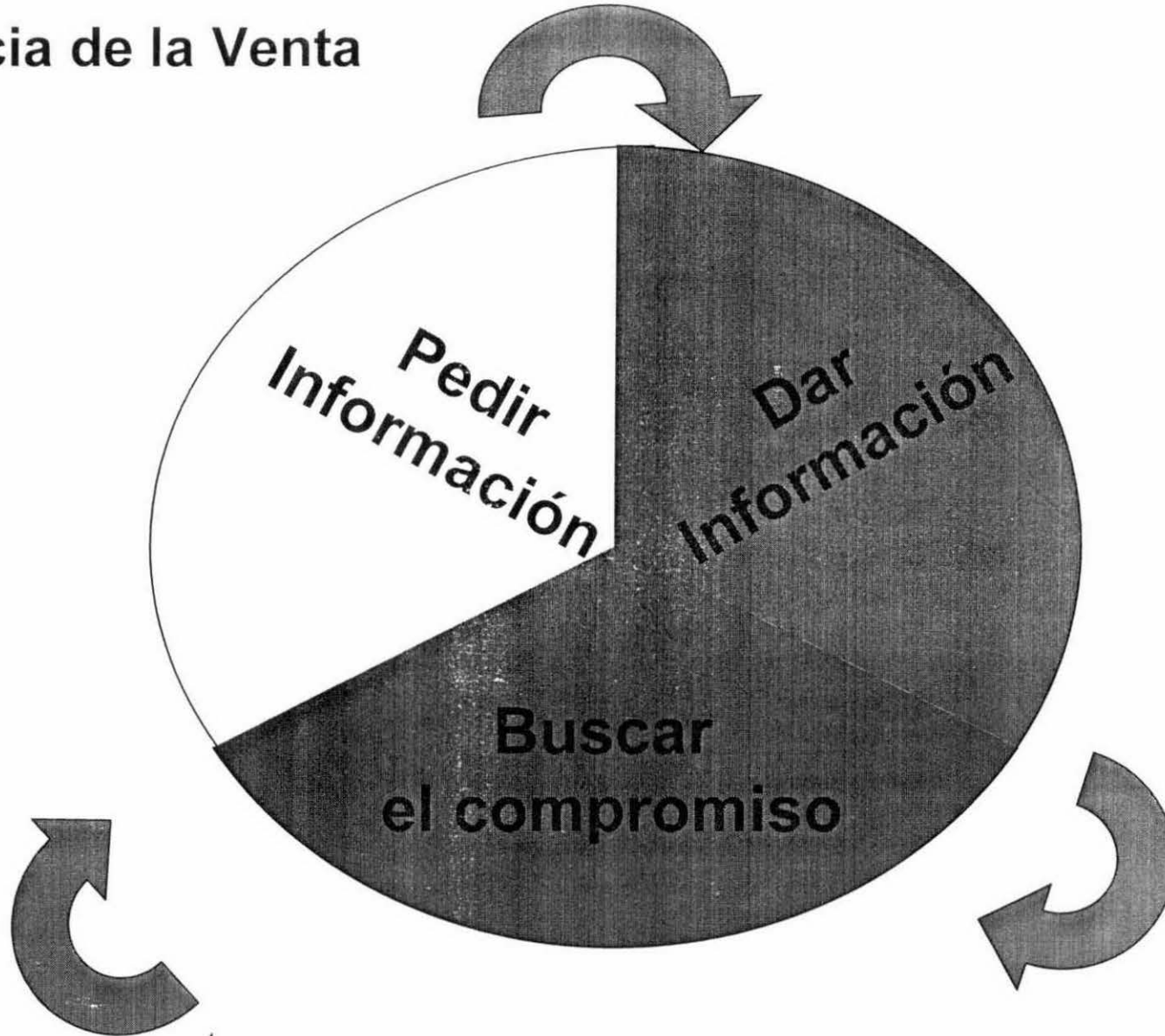
## **Eventos sobre:**

- 1) Cómo elegir un departamento**
- 2) Cómo diseñar su nuevo hogar**
- 3) Cómo elegir un Préstamo Hipotecario**
- 4) Qué mirar en una operación de compra hipotecaria**

# Cómo ser efectivo en las Situaciones

---

## La Esencia de la Venta

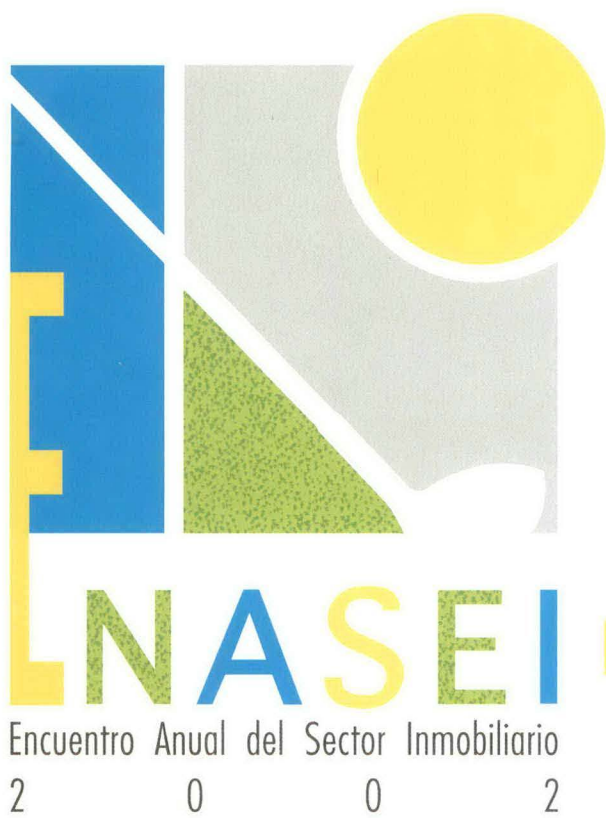


# Circuito Comercial Inmobiliario

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FINANCIAMIENTO DE LA DEMANDA

TALLER DE MARKETING INMOBILIARIO

Marbella / V Región / 22, 23 y 24 de agosto de 2002



Jueves 22 de Agosto

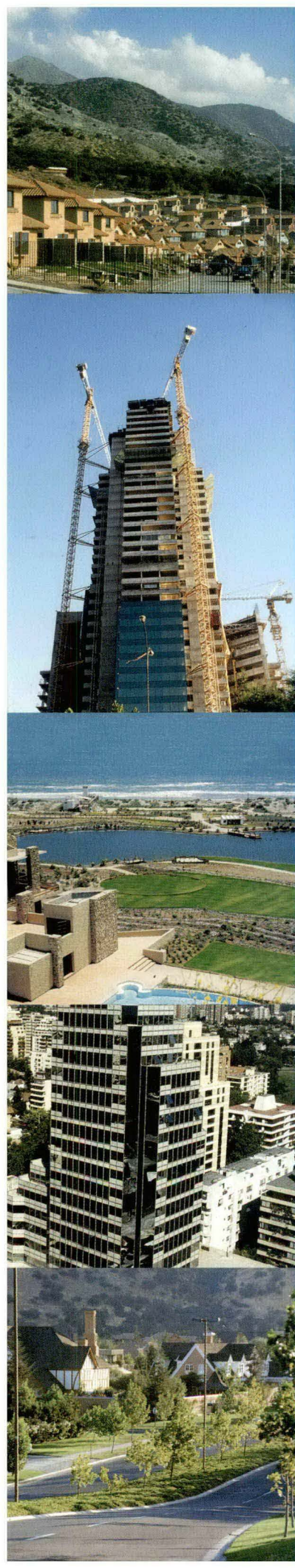
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Viernes 23 de Agosto

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Sábado 24 de Agosto

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El Comité Inmobiliario de la Cámara Chilena de la Construcción tiene el agrado de invitarlo a participar en ENASEI 2002 - el Encuentro Anual del Sector Inmobiliario - evento que tendrá lugar en el Hotel y Centro de Convenciones de Marbella (V Región), los días jueves 22, viernes 23 y sábado 24 de Agosto de 2002.

En ENASEI 2002 se contará con la presencia de destacados expositores extranjeros para tratar dos temas de gran relevancia para el sector, como son el Financiamiento de la Demanda por Productos Inmobiliarios y el Marketing Inmobiliario.

Además, el programa de ENASEI 2002 contempla para los participantes y sus acompañantes un conjunto de actividades deportivas, recreativas, sociales y de esparcimiento del mejor nivel que, junto con sus aspectos temáticos, seguirán transformando este Encuentro Anual en la cita obligada del mundo inmobiliario.

Patricio Mena Barros  
Presidente Comité Inmobiliario

# P R O G R A M A

## PARTICIPANTES

## ACOMPañANTES

17:00 Hrs. Inicio del registro en Hotel Marbella  
 20:00 Hrs. Cocktail de bienvenida  
 21:00 Hrs. Cena

Inicio del registro en Hotel Marbella  
 Cocktail de bienvenida  
 Cena

09:00 Hrs. Acreditaciones  
 09:30 Hrs. **Financiamiento de la Demanda: 1ª parte**  
 Expositor: David Lereah  
 Vicepresidente y Economista Jefe de la NAR  
 (National Association of Realtors - USA)

Acceso al Spa, Sauna y Piscinas del Hotel durante toda la duración del evento

10:30 Hrs. Café

11:00 Hrs. **Financiamiento de la Demanda: 2ª parte**  
 Expositor: David Lereah

Talleres simultáneos especialmente diseñados y dirigidos por T-5

12:00 Hrs. Panel de Comentarios, Preguntas y Respuestas

13:00 Hrs. Almuerzo

Almuerzo

15:00 Hrs. **Taller de Marketing Inmobiliario: 1ª parte**  
 Expositor: Andrés Frydman  
 Presidente de ESAMA  
 (Escuela Argentina de Marketing)

Talleres simultáneos especialmente diseñados y dirigidos por T-5

16:00 Hrs. Café

16:30 Hrs. **Taller de Marketing Inmobiliario: 2ª parte**  
 Expositor: Andrés Frydman

Clínica de Tennis

18:30 Hrs. Fin del Taller de Marketing Inmobiliario

20:00 Hrs. Cocktail

Cocktail

21:00 Hrs. Cena y Fiesta

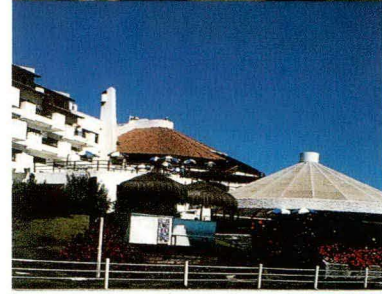
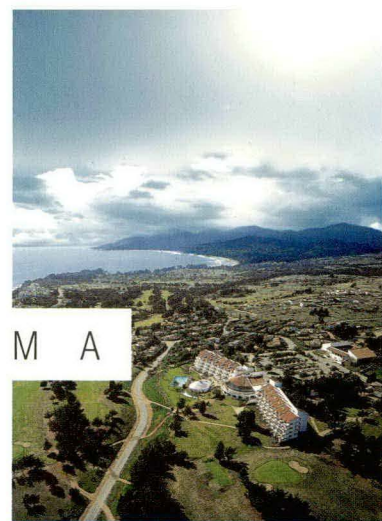
Cena y Fiesta

09:00 Hrs. Inicio Campeonatos de Golf y Tennis  
 Clínica de Golf

Inicio Campeonatos de Golf y Tennis  
 Clínica de Golf

13:30 Hrs. Cocktail y Almuerzo de clausura con Ceremonia de Premiación

Cocktail y Almuerzo de clausura con Ceremonia de Premiación



O R G A N I Z A



COMITÉ  
INMOBILIARIO

A U S P I C I A D O R E S

**ESTRATEGIA**  
EL DIARIO DE NEGOCIOS DE CHILE



**METROGAS**  
ES GAS NATURAL



**Pétreos**  
Siempre en Obra

**BB CEMENTOS  
BIO BIO**

**construmart**  
EL CENTRO DE LA CONSTRUCCION

**PREMIX**  
GRUPO SUECICRECI  
WWW.PREMIX.CL

**CONTÉMPORA**

**LA CONSTRUCCION**  
SEGUROS VIDA

**WTR**  
Juntos Mucho Mejor

**EMPRESAS PIZARREÑO**

**HIPOTECARIA  
LA CONSTRUCCION S.A.**



**Cluratec**  
Vitrifica



**Étersol**