

Words of Wisdom: Take it One Day at a Time

At 96, REALTOR® Phyllis Waters has been through several cycles in the housing market and has bounced back and thrived after each one. Still active in real estate, Waters reveals the lessons she's learned through the years.

~by Wendy Cole, senior editor of REALTOR® magazine

Phyllis Waters could have chosen to retire decades ago, except for one problem: Nothing excites her as much as the real estate business. At 96, she is still going strong as the broker-owner of Century 21 Long Beach Realty in Michigan City, Ind. Her company has two offices and 10 sales agents, with a sales volume last year of \$25 million. Waters fully expects to get through the current downturn as she has numerous others: By staying focused on what she loves to do.

As a Realtor for nearly 50 years, you've ridden out numerous economic downturns. How'd you do it?

The early 1970s was an especially difficult time for the economy. We just lived through it and didn't pay much attention to the bad news. As the owner of my brokerage, I did everything to keep us going. I scrubbed the floor and cleaned the bathroom. We just kept going one day at a time.

You worked as a salesperson before you bought Long Beach Realty in 1967. Why did you decide to buy it?

The old owners were going broke but they had a good reputation. I had to borrow money to buy it, but we had good credit. The bank loaned me \$10,000, but my husband had to sign the note because they didn't trust me as a woman business owner. My husband had nothing to do with the real estate business. He was an engineer.

How did you feel when you became the owner?

I worried in the beginning. I couldn't sleep at night. The bad times seemed to come regularly. But gradually things got better. I never doubted myself. I always knew that if you have hard times, better times will follow.

You got into the real estate business in 1960 after a long career as a social worker. Why did you make the switch?

I've always enjoyed people and helping people in need. I can remember distributing food to people in need during the Depression in the 1930s. But eventually, I found the social service agencies I worked with to be too rigid.

How has your social work career helped you in real estate?

I learned to talk to all kinds of people, and to listen and let them talk and understand what their problems were. I train my salespeople to listen to people. We never sold to people who were trying to buy a home beyond what they could afford.

Did you have any particular strategies for working with reluctant or nervous buyers?

I never pushed anyone to buy, except once. This man was unable to make up his mind. One evening we were at the office which is a very old building. The door was closed and the lock engaged. We were unable to open it from the inside because the lock was broken. The man was laughing as he said, "the only thing I can do to get out of here is buy a house." He took it as a sign that he should buy the house, and he did. He thanked me every time I met him later for insisting that he buy the house.

Why did you decide to stop selling 20 years ago?

I had too much to do as a manager.

What are the qualities of successful real estate salespeople?

You need patience and the ability to see someone else's problems. You need to just enjoy people, I think. If you don't enjoy them, you won't put up with them.

You're 96, and still active in the business.

How much do you work each day?

When the weather is good, I go to the office most days and spend five or six hours there. I do paperwork and talk to any salespeople who need advice. People ask me the usual things, like how they should approach a certain customer.

How's your market along the shores of Lake Michigan doing?

Many of our homes are second homes, but some people still live here year-round. The buyers are slower at the moment. But this area is not like California or Florida. It is a settled area. Many of our buyers pay cash. Now all they have to worry about is taxes.

How savvy are you with the Internet?

I'm not as good on it as I should be. I've learned to use it in sort of a haphazard way. If I really want to be sure something is right, I may ask someone else for help. But I believe technology is important because that's what's being used now. The industry depends on it. You have to keep up with the times. But there is still a need for everyday human consultation. Most people don't just call up and buy a house they see on a Web site. Our most successful salespeople still keep up a listing book and work with it. When you have a person who walks into the office, he is not going to sit there for 30 minutes while you pull up stuff off the Internet. Our customers want to know the answers immediately. So they still keep a listing book.

Any plans for retirement?

I think I would be very bored. I would have to find something else to do, and so far I haven't found it. I need to be able to circulate with people.

What are your thoughts about the future?

I think we'll get through this as we always have. The thing about the housing market is that the majority of people want to own a home so you'll always have business. Just take things one day at a time. I am not a worrier. You have to know you can't control everything, and you should not waste time worrying about the things you can't change.



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