“HOW TO GET YOUR LISTING SOLD”

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Report One

When a market changes and either goes flat or starts to decline the challenge that each of us faces is… getting our listings sold and satisfying the needs of our sellers. As we all know during the past five to seven years getting a listing sold required “taking a listing”. Nearly every listing that we took in spite of the condition, location, terms, or the price sold quickly. We also know that prices went up quickly and in most market places there were multiple offers and list prices we bid up during the negotiating process. That has virtually stopped in almost all markets through-out North America.

The challenge we face in a transitioning market while coaching great agents like yourself is getting you to recognize the conditions of the market today versus three years ago…then remaining positive…then remaining mentally strong…and taking positive steps to getting your listing sold and keep your business growing. The following is a very strong and very detailed list of the activities, strategies, and techniques that you can use today to get your listing sold.

With this said, we have to remember that up to 40% of all sales made during the calendar years 2004 and 2005 were made to investors and speculators. Because of this, we have more homes for sale today then we’ve had at any point in the last 20 years… and therefore the need for this report is more important then ever before.

I want each of you to identify one or two listings that you need to have sold now! Then with your coach select the two or three specific things from this list that you could use to make this happen. This is a time for you to be
strong, specific, and even in some cases demanding if you are going to meet the needs of the sellers that you have listed. Let’s begin.

1. Price it right the day you take the listing… this means if you price it “one dollar” over the CMA projected price you have to turn the listing down. My suggestion is when you are on a listing presentation you determine a fair market value price and then take 3% to 5% off that and insist to the seller “This is the list price.”

2. Put a price reduction form in your pre-listing package… this will get them use to seeing the form so when you call them back to sign it they are familiar with the document, this will reduce some of their apprehension.

3. Since buyers have multiple choices… remember the condition of the property become critical in the sales process. Whether you critique the property yourself with the seller and make suggestions or you hire a staging company… DO NOT LIST PROPERTY where the condition is not nearly perfect. Question… which homes sell first? Answer… those that are priced right and in great condition.

4. During your listing presentation… re-introduce the price reduction form and ask them to consider signing one that would go into effect 30 days out with the price reduction filled in and completed.

5. Become an expert at market statistics and use them on every listing presentation. Also, update them every two weeks and bring them back to the seller to keep them informed on the market.

6. Pre-qualify 100% of the sellers, 100% of the time, NO EXCEPTIONS…what you are looking for is their motivation to sell and their financial condition to make sure that selling the property is feasible. If they need to bring money to the closing it needs to be determined during the pre-qualifying process so you can decide if you want to take the listing, based on their financial situation.

7. Use the MFO Plan of Action on every listing… Call every seller at least once a week and report to them exactly what you’ve worked on and what results that work has brought.
8. If your listing hasn’t sold in 14 -21 days make the following presentation to the seller, as long as there motivation is still strong “To be the #1 OR #2 home for sale among your competition, we have to be at least 5% below all of our competitors. Will you drop your price an additional 5% so you can hold the #1 or #2 position?”

9. When going back weekly to work on price reductions ask the seller this question… “Do you understand what these market statistics mean and how they affect the sale of your property?” If they are not 100% clear, re-explain.

10. Make sure that your listings… are always either #1 or #2 in price and terms of location.

11. Work on extraordinary Customer Service on every listing. By this I mean strong…weekly…truthful…upfront communication between you and the seller, regarding everything.

12. Thirty days into every listing go back and re-qualify the seller in terms of their motivation, if their motivation has dropped, consider giving the listing back.

13. We have to learn as quickly as possible the seller’s net bottom line sales price, and then work quickly and efficiently in the first 30-45 days to get to that price, or the property will sit on the market.

14. If your property has been shown to a motivated buyer consider having your sellers write offers to potential buyers to see if they would consider purchasing the home, this will cause the listing to sell.

15. Through email, voicemail, or fax notify the top 25-30 agents in your area about any new listings you take with a brief note as to why they should show it and sell it today.
16. To bring attention to your listing consider any of the following:

a. Put a structured term sheet for a buyer to look at on every flyer you produce.
b. Make every property you have listed very easy to show (NO EXCUSES!)
c. Consider asking your seller to offer buyer concessions to trigger an offer. These concessions could be anything from paying down interest rates, making 6-months to 1-year payments for the buyer in advance, to paying off buyer’s credit cards, to painting or re-carpeting the house based upon the buyer’s choices.

17. Within seven days of taking a listing…contact every prospect and lead you have to see if they want to buy the property or ask for a referral. Also, contact every Past Client and Center of Influence to see if they have a referral for you.

18. Use the 800 Info Home Line on every listing

19. Follow-up on every showing to get the buyers concerns and remarks, and tell them to the seller, don’t hold back.

20. Consider developing a simple listing evaluation form that you use with every listing. For example, using the topics of:

a. Sellers Motivation  
b. Condition of the home  
c. Price versus Market  
d. Showing access… rate each of your listings on a scale of 1 -10 and present it to your seller

21. Get a conventional appraisal done on your listings immediately and tell them to price it below the appraised value.

22. The moment you take the listing start selling the seller on accepting the first offer that they receive and be prepared to explain why, we all know that many times the first offer is the best offer.
23. Ask sellers where you’ve completed a transaction for them, to write a short letter of endorsement to your existing sellers as to why they should follow your advice.

24. Have a weekly office meeting where you match all buyers and sellers together to get transactions together quicker.

25. Consider a Broker’s Open House (without food or drinks) to get agents to see a well priced listing and consider holding an Open House to get potential buyers into the property.

26. Ask every seller to pay a 7-8% commission with 4-5% going to the showing agent… explain the advantages versus the cost.

27. When you get a price reduction consider canceling the listing and re-submitting it as a brand new listing with new pictures.

28. With your flyer and term sheet go knock on 25 doors around every listing looking for buyers and asking for referrals.

29. If the seller’s equity allows it have them consider seller financing which opens the door to more buyers, explain how this will open the market to potential new buyers.

30. If they won’t lower their price ask them to raise the commission to 10% and if they won’t do either of these give the listing back.

31. Sell the seller on accepting contingencies and determine what contingencies they would accept.

32. Explain to the seller the advantage of accepting an exchange or offering a 1031 tax free exchange.

33. Future pace the seller to what the market could be like in 4 to 6 months if they don’t make adjustments today regarding price.

34. Ask your sellers this tough question 30-days into your listing…“Are you willing to do whatever it takes to get this home sold?” Then listen to the answer, the answer tells you what you have to do next.
35. If the property is unique in price, size, or location consider using an auction. Contact Ed Kaminsky at ed@itzsold.com.

36. Start pre-viewing more properties in the area so you become better prepared to discuss prices, terms, condition, and location while on the presentation.

37. Ask your sellers permission to disclose their motivation to any agents that call regarding the property.

38. Treat all cooperating agents as potential customers, because they can be your greatest asset.

39. At the end of 60 days, again pre-qualify the seller for motivation and tell them the following. "We will need either…”

   a. An extension on the listing
   b. A lower price
   c. A higher commission
   d. Or, I have to give the listing back.

40. Be sure to use comparable sales outside your listings subdivision or neighborhood because that’s who the competition really is…expand your CMA.

41. Update the comment portion of your listings every 14 days to trigger more cooperating agents to show your listings.

42. Work every day on perfecting your listing presentation…starting with the pricing section presentation… the stronger you are the more apt they are to follow your advise.

43. Remember to always tell the sellers the truth because they have to learn to deal with the reality of the market.

44. Check daily your mindset regarding your sellers and your own listings… you have to keep it positive.
45. Remember, that your coach and I understand exactly what you are going through with your listings and are willing to do whatever it takes to help you get them sold.

My suggestion…is that you consider re-reading this list 3 or 4 times immediately and then you and your coach decide which you are going to use 1st, 2nd, and 3rd on specific listings you have.

This is an exciting time to be in Real Estate because most agents are panicking, withdrawing, becoming more negative, and not working. Remember, this is your time to be a professional to stand up and meet the market head on and do the job that you’ve been hired to do.

You can call me personally at the office, send me an email, or spend whatever time necessary to get these ideas in place. Have a great day and keep up the good work!

Mike