THE COMPLETE GUIDE TO HOME SELLERS

What's Inside:

• What sellers expect in an agent
• Ways to get more seller leads
• Scripts to impress on a listing presentation
• Best ways to communicate with your sellers
• How to turn listings in sold homes
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What Do Sellers Expect in an Agent?

Aside from selling their houses in the least amount of time for the most money, what do sellers expect from their listing agent? The truth is, many first-time sellers don’t know what to expect, as evidenced by the many queries on real estate portal websites.

The National Association of Realtors® got to the bottom of the mystery by asking real estate consumers exactly what they want from their agent. Thankfully, what they want are those very things that agents are uniquely qualified to deliver.

Sellers expect their listing agent to:

- Sell the home within the seller’s time frame.
- Help them market the home.
- Secure a buyer for the home.
- Assist in the pricing of the home.

Timing

In 2011, selling the home within a specific time frame was third in importance to sellers. In 2012, it jumped to the number one spot. This may be attributable to a change in seller demographics. In 2011, the major selling pool came from the baby boomer generation, and in 2012, it came from Generation X.

Since members of the younger Generation X are typically the ones willing to relocate for a job, and employers typically need their new employees to be available for work as soon as possible, the need for speed in selling is apparent.
This presents a delicate situation for the agent since, as we all know, the timing of a sale is largely dependent on price. You’ll need to come up with a system of communicating this clearly to your clients.

Sometimes, one simple question will prove to sellers that they need to make a choice when determining a price for their home: “Do you want to sell quickly? Or do you want to sell for the most money possible?”

**Marketing**

Marketing the home was the top expectation of sellers queried by the NAR in 2011. It fell to second place in importance in 2012.

This change may be the result of the improving housing market. Sellers are seeing their homes selling a bit quicker now than in years past. Whatever the reason, marketing a home is still an important requirement when it comes time for homeowners to choose an agent.

The depth and breadth of the marketing expected by the seller depends on their experience. More savvy sellers expect a heftier marketing plan.

Ensure that the marketing plan you provide at the listing presentation not only covers the basics of listing on the MLS, but also covers the demographics of potential buyers and how you plan on reaching out to those specific groups of people.

**Find Me a Buyer**

Sure, we know that the selling agent is the one who finds the buyer, but try telling that to a first-time homeowner sitting in front of you with big expectations and little knowledge of the home-selling process.

It makes no sense to them that your job is to market their home to other agents—they think it should be marketed to the public. In a way, that’s true, but it will typically be another agent who will bring in the buyer.

Beef up your marketing plan to include all the bells and whistles, host a killer broker’s open, and network, network, network with other agents.
**Pricing the Home**

The most challenging part of the listing presentation has to be when you tell a homeowner what you think the house is worth on the market. Whether you specify a suggested list price or a price range, the awful feeling that this number will make or break your chance at getting the listing is somewhat universal among new agents. But that recommended price range is something that sellers expect from their agent.

One of the best ways to get around this situation is by finding out how much the seller expects to get for the home. Determining your seller’s expectation about what his or her home will sell for before you do your pricing research can greatly simplify the process of coming to agreement with the seller about the best list price.

According to Laurie Moore-Moore, author of “Rich Buyer, Rich Seller,” this is when you should ask the question: “As I begin my comparable research, is there a particular property sale you’d like me to pay special attention to?”

Moore-Moore continues, “Chances are they have heard about a neighborhood sale, which they are using as a benchmark for the value of their home. Of course, they believe their home is worth much more!”

Knowing what the seller’s benchmark is, and whether it is valid or not, helps you in your research. You can use it to determine the home’s actual market value (which may be vastly different than what the seller thinks it is), decide if the benchmark home is indeed a valid comp, and, if it isn’t, determine a strategy to show the seller why it isn’t.

“This allows you to overcome what may otherwise be a silent objection to your suggested list price,” explains Moore-Moore.

**What Else do They Want?**

Finally, the NAR has determined that sellers expect their agent to have a good reputation, be honest and trustworthy, and have in-depth knowledge of their neighborhood.

Knowing what a seller expects, meeting those expectations, and then following through is the best way to build trust and gain respect—and it’s also the best way to snag referrals.
Cost-Effective Marketing Tips to Attract Home Sellers

“When you list, you last,” or so the old saying goes. How, then, is an agent expected to last when finding a homeowner who wants to list with you is like trying to find Waldo?

That’s the question on the top of agents’ minds nationwide. Forbes real estate writer Morgan Brennan tells us that buyer interest is high—40 percent above what it was last year. Inventory, on the other hand, has dropped over 25 percent from where it was last year. Some markets are worse than others: Seattle, for instance, had one month of inventory in March and April, according to Sam DeBord with Coldwell Banker Danforth.

Much of the country is a seller’s market. Unfortunately, someone forgot to mention that to homeowners.

A lot of the experts recommend a return to the basics in this changing market if you hope to attract homeowners who want to sell. Others say that may be a waste of time. Let’s take a look at some cost-effective ways to market to sellers.
Tip: If you don’t have contact management software with a database of contacts, take the time to build one. You’ll use this software the most in your efforts to attract listing clients.

You’re Getting Warmer

Start with the warmest contacts in your database and work your way to the coldest prospects. This means starting with your sphere of influence—reaching out to family, friends, and past clients with the age-old question: “Do you know anyone who is planning on selling their house?”

Even if the answer is “no” right now, the story may be completely different next week, and you’ll be top-of-mind because you reached out.

In her efforts to find homes for her buyers, St. Paul agent/broker Teresa Boardman struck on an interesting idea. She went through her database and pulled out the names of homeowners she'd given a listing presentation to within the last three years. After checking to ensure they hadn’t sold with someone else, and crunching some numbers to determine if they were underwater, she started contacting them.

“Some of them were unrealistic,” she explains, “wanting $275,000 for a house that’s worth $200,000.” Out of the few calls she’s made so far, however, the plan seems to be working. “One I’m going to list for sure, and another one looks like a real strong possibility, and another is trying to decide if he should rent out the house or sell it,” she said.

A Little Colder

Another technique that typically works during low inventory periods is to go after expired, cancelled, and withdrawn listings. Real estate trainer Tom Ferry suggests choosing the worst year to be on the market out of the past three years and aggressively marketing to those homeowners. Even if they don’t want to list right now, put them on a drip campaign; chances are good that they will sell their homes in the future. Sure, it’s old-school, but it works, and most significantly, it’s cost-effective.

If you live in a market like Seattle, however, this method may not work. “The difficulty is that there aren’t many expired listings right now,” Seattle’s Sam DeBord says. “We have maybe 20 expired listings a week, and that’s not enough for even one office to pursue.”
Cast a Wider Net

“We’re trying to connect with people through social media and through blogging,” explains DeBord. “We’re getting the word out that it’s not just that the market has gotten better, it’s that there’s no competition for sellers right now.”

And it’s working! “I wrote a blog post and shared it in a couple of places,” DeBord explains. “I got a call from an old acquaintance who read the post on LinkedIn and was surprised that the market had changed so much.” Yes, he got the listing. Boardman picked up two this week that she can directly trace back to her blog.

Real estate ace Ben Kinney of Bellingham, Wash., suggests that since buyers and sellers want completely different information, creating a dedicated seller’s website is important. Follow that up by targeting your marketing to drive all potential home sellers in the area to that site. If the site is integrated with your contact management system, you can track the leads in real time and respond quickly.

Jun Choo, general manager of advertising for Market Leader, cautions that this strategy is only viable for agents who generate hundreds of leads a month and work large areas. “It is very difficult to drive targeted PPC traffic for seller leads,” he said.

One option is to buy seller leads. If you work them right, Internet listing leads can be a cost-effective marketing tool. Make sure that you buy from a company that ensures exclusivity in your market or zip code and promises a set number of leads per month. Market Leader offers a seller lead product called HouseValues.com, and you can get some seller leads from portal sites like RealEstate.com.

Sure, inventory is low right now, and sellers are reluctant to jump into the market. But adapting to a changing market by combining technology with some of the prospecting tools you learned as a rookie gives you the winner’s edge to listing—and lasting.
How to Use Direct Mail to Get Seller Leads

Let’s just call it what it is: Snail mail, a term invented to differentiate postal mail from electronic mail. Snail mail, obviously, is slower. It’s more expensive, as well. OK, it’s “old school” too. If it works as well or better than email, however, it may just be worth it to incorporate a direct mail campaign into your business marketing plan.

Does it Work?

Think back to a time, if there is one, when you responded to a direct mail piece. Why did you respond? Most likely the piece was laser-focused and targeted to some aspect of your life. It might have been a postcard from a car dealership offering a maintenance special for the owner of a Nissan Sentra with over 125,000 miles, and you just happened to own that very car with that many miles.

The answer, then, to the question of whether or not direct mail works is: “It depends.” It depends on what you are mailing to homeowners and whether it targets a need that they have.

Consider the various types of homeowners when determining what type of content you want to use in your direct mail campaign:

- Probate owners.
- Absentee owners.
- FSBOs.
- Expired and withdrawn listings.
- Owner-occupied.
To target the needs of a specific type of seller requires that the content you send is relevant to their situation. In other words, what you send to probate executors or administrators should be vastly different from what you’ll send to FSBOs. Yes, they both need to sell a home, but their reasons for selling are most likely vastly different.

**Remember:** The most successful direct mail campaigns address the homeowners’ problems and needs, as well as how you can solve the problem.

Let’s take a look at one way to craft a direct mail campaign to boost your listing inventory.

**Getting Started**

The most important aspect of planning a direct mail campaign is to determine who you’ll target. As mentioned above, each of the types of sellers requires a different approach, so even if you plan on including all of them in your campaign, you’ll need to start with just one.

Let’s assume you’ve decided to go after expired listings. Make a list of the problems and needs of this seller pool. Since they were at one time motivated to sell the home, what happened? Why did the listing expire, and why didn’t they try again?

**The price was too high for the current market** – Has the market changed? Can the seller now get more for the house in the current market?

**The agent didn’t market the listing** – Being listed in the MLS and having a sign in the yard are the bare minimums an agent can do to market their listings. Shame on agents who don’t go the extra mile for their clients! It’s easy to be complacent in a seller’s market, but a buyer’s market requires agents to use every marketing tool they have at their disposal. You understand this, and the prospect should know that.

**They’re tired and discouraged** – These are the folks that might be encouraged by market changes, such as a decrease in average days on the market in their area.

**The house has problems** – If the problems are cosmetic, throw in some complimentary home staging as an enticement.

**What to Mail**

While your campaign can and should contain a variety of media, that first contact is the most important. Should you send a letter or a postcard?
Ask other marketers which works better and you'll get different answers. Many agents swear by full-color postcards that grab the recipient’s attention, while others prefer a more personal letter.

If you opt for the letter format, here are a few tips to keep in mind:

- **Mention their problem upfront.** Remember the car dealership mentioned previously: The marketing department understood that the owner of a Nissan Sentra with over 125,000 miles on the odometer is most likely concerned with maintenance. What are some of the problems FSBOs face? Are absentee owners curious about the local real estate market and how their investment is doing? Choose something relevant to get their attention.

- Let them know, without being pushy, that there’s a solution to the problem and you can provide it.

- **Provide a call to action and your contact information.** Entice them with a “no obligation” offer if they call you within a certain time frame. This can be a free market analysis, a probate report, or any other content that is relevant to the homeowner.

### Follow Up

“The worst number in any business is one,” according to marketing guru, lecturer, and author Dan Kennedy. One product, one customer, one type of marketing, and one direct mail piece all get you nowhere. Yet, so many agents send one letter, a postcard, or other single direct-mail piece and call it a campaign.

Remember, the money is in the follow up. So, why don’t you do it? Better yet, let’s find a way to help you do it.

### Automation, Baby

While marketing is one of the most important aspects of a successful small business, as a real estate agent your time is better spent networking and pounding the pavement. This is why having an automated marketing campaign is a must.

Look for software that is powerful yet easy to use and a system that allows you to combine campaigns—such as integrating your drip email campaign with your direct mail campaign. Market Leader studies show that this combination increases response rates by up to 20 percent. It’s called multichannel marketing, and it definitely gives you more bang for your buck.

Direct mail of today isn’t the old-school stuff of yesterday. It has evolved, becoming more targeted, personalized, and effective than ever before.
How to Impress on a Listing Presentation

You only have one chance to create a good first impression. That chance lasts 100 milliseconds, according to Princeton University researchers. In a study of 200 volunteers, psychologist Alex Todorov and student researcher Janine Willis found that people judge a face to be trustworthy or not in one-tenth of a second.

Knowing this, and knowing that homeowners typically spend only one day interviewing listing agents, puts the pressure on to make your listing presentation massively impressive.

Presentation Groundwork

Whether you prefer the one-step or the two-step listing presentation, the original phone call from a homeowner is the place to gather as much information as possible about the homeowner and the house.

The National Association of Realtors® suggests you have a list of questions at the ready when a prospect calls you about the possibility of listing their house. Some of the suggested questions include:

- How did you hear about me? Who referred you?
- Why are you selling?
- When do you need to sell?
- Do you have a price in mind?
- What can you tell me about your home? Any renovations, additions, major repairs?
- What makes your home stand out from your neighbors’ homes?
- Would it be possible for all decision-makers to be present to meet with me?

Your next step is to visit every home in the seller’s area that is on the market and at least do a drive-by of sold listings you’ll be using as comps. As you know, it’s difficult to include everything about a listing in the word-count-challenged template provided by the MLS. Touring the homes is the best way to ensure that you’re aware of all of the differences and
similarities between the subject of the listing presentation and other homes in the seller's neighborhood.

If you work in one particular farm area, get to know it intimately before you take a listing by visiting every home that comes on the market.

“I go through every house that comes on the market so that I'm not just looking at comps on paper,” says leading luxury agent David Kean of Teles Properties in Beverly Hills. “I have actually been through each house, and I know the layout; I know if there's a telephone pole blocking the view.”

By this point you should have enough information to compile the CMA for your new listing.

**The Presentation**

There isn’t one right way to give a listing presentation, but there are a number of wrong ways. Whether you use your laptop or a bound presentation, watch out for these deal killers:

- **Inappropriate body language**: Not maintaining eye contact or looking down, especially while making an important point, makes you appear unsure of what you’re saying. Leaning away from the prospect makes you seem disinterested or impatient. Engage with the homeowner and ask probing questions.

- **More than one agent is overkill**: Two agents showing up for a listing presentation is beyond overkill. It smacks of a hard sell and may overwhelm the homeowner. It’s great that you’re a member of a team, but only one of you should go on the listing presentation.

- **Not preparing**: Unless you make listing presentations on a daily basis, rehearse what you’ll say before you arrive at the seller’s home. Real estate coach Craig Proctor suggests that a good listing presentation is like a good book with a “beginning, middle and end; and like a book, your presentation should tell a story.” Engage the homeowner by asking questions, smiling, explaining, and guiding.

- **Not taking notes**: Whether or not you truly need to remember what the homeowner is telling you, asking questions and then taking notes while they answer instills in them a sense of confidence that you are listening and that what they are saying is important to you.
So many agents fall into the trap of thinking the CMA is the listing presentation. It doesn’t matter how much you dress it up, how many technical bells and whistles you add to it—if you aren’t presenting yourself impressively, you won’t get many listings.

Many decades ago a wise real estate agent claimed that “if you list, you last.” That may be true, but it says nothing about that incredible feeling you get when you walk out of a homeowner’s house knowing you rocked that listing presentation.
Staci Dancey’s Ultimate Listing Presentation

Real estate agent Staci Dancey of Surterre Properties in Newport Beach, Calif., has been in the real estate business for 32 years, so she knows what it takes to be successful. How does she know her strategy works? She closes more than $20 million in sales a year.

Dancey has built her business on converting HouseValue.com leads into clients, and she shares her tips to give the Ultimate Listings Presentation. Below, you’ll find an email script and notes about the specific strategies she uses to close millions.

Before the Appointment

Lead Follow-up Checklist

1. Always contact new leads immediately.
2. Create and send a Seller’s Market Report.
3. Send a follow-up email to let them know you just sent the market report, and ask if they got it.
4. Print a hard copy and hand-deliver it to them at their home.
   a. Leave the report with a hand-written note if no one is there.
5. Follow up again to let them know you left the market evaluation.
6. Send a cover letter with information about a house you sold nearby.
7. Send out a “just listed” or “just sold” email every time you get a listing so there’s constant communication between you and the lead.

**Keys to getting the appointment**

1. Call and ask the lead for an appointment with the following questions:
   a. How long have you lived here?
   b. Where did you move from?
   c. When are you planning on moving?
   d. I know you aren’t planning on moving, but if you were, where would you go?

2. Send a letter or email. Use a subject line like one of these:
   a. “Thinking of selling? I’d like to have an opportunity to meet with you.”
   b. “[Your name] did it again!”

3. Preview the home before the listing appointment.
   a. Note the property condition and the client motivation for selling.

**The Listing Presentation**

**The art of creating a personal relationship**

1. Eye Contact

2. Build Commonality
   a. As you walk through the home, try to create a common bond by finding shared interests based on style or passions (sports, travel, kids, etc.).

3. Mirror and Match
   a. Match the client’s voice and tempo, posture, energy level, and personal space.

4. Listen
   a. Hear what they are saying and respond accordingly, rather than thinking about what you’re going to say next.
What every seller wants to know

1. How much is my home worth?
2. How much will you list my home for?
3. What’s the estimated sale price?
4. What will we do to get the property sold?
5. How long will it take to sell?

The Close

1. Ask the closing question. This could be one of the following:
   a. “Would you like to get started?”
   b. “Would you like to get your home on the market now?”

2. Zip your lips.

3. If they say no...
   a. Ask “What are your concerns?”

4. Be quiet again (yes, it’s painful).

Handling Objections

1. “I’m worried that we won’t be able to buy a house we like in the time it takes to sell our current house …”

(Seller name) I can really understand that, but let me tell you this is a situation I encounter all the time. What I want you to know is that we can find a way to get your home listed, get it in the sale escrow, and coordinate the closing of your purchase so that you will be able to move from your current home into your new purchase. And there are several ways to do this — we can do a concurrent close or I can arrange a rent-back on your property so you can stay in your home now until the escrow on your purchase closes. This is a very, very common concern and one we deal with very successfully all the time.
2. “Why should we list with you, over ABC office?”

a. Another great question... First of all, I bring my expertise, my level of experience, and the number of sales I’ve closed in this market area. I also bring the strength of our office. What sets me and my office apart is that over 85% of consumers go to the Internet first before they even contact an agent, and I personally have a database of over [insert your number of leads] buyers and sellers. My office has a huge website and an active Web presence. Personally, I have 2 websites that constantly generate buyer and seller leads. [If applicable to where this particular lead came from] Look how you and I met...

Tip from Staci: Bring your laptop to show them your CRM database. They will be impressed by the large volume of contacts it contains and can see all of the buyers and sellers you are working with.

3. “I don’t want to pay you full commission. With our home at this price point, the maximum commission we’ll pay is [something much lower than what you’re asking]”

a. I can understand your concern. One of the things that you should know is that all agents can see what you’re offering to the buyer’s agent. If this figure is less than what is customary for our area, your home will not be shown as frequently by buyers’ agents. Real estate is an income-driven business and reducing the possible commission income the buyer’s agent will earn on your house will make it much less competitive. My policy is to match the commission that’s offered to the buyer’s agent.

Note from Staci: She will then often go into that she will give them a break on the commission if she finds the buyer for them.

Tip from Staci: Bring information from the MLS to show them the commissions offered for houses on the market. If their offered commission is less than the norm, they will typically understand the lack of motivation buyers’ agents will have to show their property.

4. “The reason we’re selling is because we want to buy another home. But we can’t until we sell this home first. How do you help us handle that?”
The first step is to get your home on the market. Once we have received a successful offer, at that point we’ll start our search for your new home. We’ll start by identifying the areas you want to look in first. I’ll show you some properties in the meantime, but I’m going to guide you through this process and not have you make an offer until and unless we have accepted offer on your home. This way, you can show the owners of the house you want to buy that you are in a sale escrow and can provide for a concurrent close. Alternatively, if you and I close earlier, we can get you a rent-back in your current house so you can move directly into your new one. This is a common practice and one we do all the time—especially in our market where people are staying in the area when they upsize or downsize.
Communicating
With Your Sellers

“My Realtor® has stopped communicating with me,” blasts the headline over at Trulia’s message boards. The author goes on to ask for advice on how to terminate his listing agreement.

Some of the responses by agents to sellers who complain about a lack of communication include: “I generally do not call if nothing is going on.” With all of the studies out there about what buyers and sellers want, and with communication typically sitting at the top of the lists, why are there still agents who think a phone call isn’t necessary if “nothing is going on”?

Let’s dispel that notion once and for all: Clients want to hear from you whether or not anything is happening with their transaction. Communication makes them feel that you are actually working for them. It builds trust.

Explain the Process

“We didn’t know there were all these things we had to pay for,” and their agent “never brought it up,” claimed one of the members on the real estate consumer panel grilled at a recent Hear it Direct event.

Another panelist complained about an agent who didn’t explain the process. This couple was at the point where the next time they want to buy or sell a home, they won’t be using an agent. “We’ll probably just do it on our own—we kind of feel like we are already,” the wife said.

Obviously, the initial consultation isn’t just for buyer clients; homeowners need a walk-through of the process as well. Whether you leave them with an e-book or a video that explains the selling process, or you take the time to explain it in person, the walk-through is a critical component of taking a listing.
Sit down with the homeowners and clearly explain at least the following:

- What you’ll do when you leave their home: open the listing file, upload the listing to the MLS, order the signs, have an extra key made for the lockbox, and whatever else you do just after taking a listing. The more they know about how much you do behind the scenes, the better.
- How you’ll begin to implement your marketing plan.
- The broker’s open, if you’ll be holding one.
- How the lock box works, how showings work, and whatever else the seller needs to expect while the house is on the market.
- What happens when an offer comes in.
- What happens after they accept an offer: explain escrow, disclosures, and any other paperwork they’ll be required to sign. Explain that the home will need to be made available to the buyer’s home inspector and the lender’s appraisal. Even if you think a concept or a step in the process is a no-brainer and they probably already understand it, explain it anyway.

Explain the financial aspects of closing. Many homeowners understand they will be paying the real estate commission but don’t know that it is debited from the proceeds. Some believe they need to bring that money to closing. Explain the closing process so they aren’t confused or left wondering what will happen.

**Ask About Preferences**

Ask your clients about their preferred method of communication. Do they want you to call, email, or text? Then, ask them about their preferred frequency:

- Do they want you to call whether or not you have any news?
- Do they want you to check in once a week?
- Do they want you to supply buyer feedback?

“I figure an email a week telling me how many hits I’ve gotten on the various real estate sites, calls about my property (if tracked) and general market conditions would work, but I
shouldn’t have to chase my agent down to hear what’s going on,” suggests a homeowner posting on City-Data.com.

**Communicate Valuable Information**

When you do reach out to the homeowners, give them valuable feedback, if possible. At the very least, let them know what’s going on behind the scenes. This shows a client that, even though there isn’t much movement on their particular listing, you’re out there pounding the pavement to drum up a buyer.

**Let your client know about:**

- The number of people that came through the home over the course of the week.
- Buyer and agent feedback. This is especially important if you’ll be going for a price reduction.
- Any market updates that may affect the listing price.
- Once escrow is open, keep the homeowners apprised of the progress, what step comes next, and how they should prepare for it.
- Closing: Touch base with your clients to see if they have any questions about closing, and ask about their progress getting packed up for the move. Remind them not to leave any personal property behind that wasn’t included in the sale.

Your goal with a listing appointment is, naturally, to take the listing. Once that’s a done deal, however, your role switches to that of consultant.

The dictionary says that a consultant is an individual with extensive experience and knowledge in a specific field. While you may think homeowners only hire you to sell their homes, they are also hiring you for your vast knowledge. They expect you to lend this expertise to enlighten them about a process they know very little, if anything, about. The only way to do this is with effective, ongoing communication.
Turning Listings into Sold Homes

You’ve found a great listing lead, communicated effectively, given a successful listing presentation, and now your big task is here: sell their home, and quickly. There are two important strategies for converting listings into sold homes: increasing exposure and utilizing the tools you already have in your toolkit.

First, increase exposure. This is about promoting your new listing in as many ways as possible. It’s also about increasing visibility of your business as a whole. With a listing featured prominently on your site, your number one goal should be driving any and all potential buyers to your website. Every marketing campaign that you implement, both online and offline, should be directing potential buyers to your website and nowhere else. Why is this so important? Your website should be integrated with a system that manages your contacts (a specialized CRM), which means that you can keep track of all leads quickly and easily as they browse homes on your website. You’ll be able to easily identify potential buyers who are interested in a specific listing.

Cast a wide net

Pull in potential buyers with a wide array of strategies, including:

- Paid marketing through partner companies, websites, or pay-per-click advertising.
- Craigslist postings that showcase your featured listings and use eye-catching, specific headlines and plenty of photos.
- Social media postings that showcase your new listing to potential leads.
- Traditional print marketing that is targeted towards a neighborhood or demographic.
- Listing syndication that broadcasts your listing in as many places as possible.
- Single-property websites or virtual tours that show the best attributes of the property.
- Successful open houses that give potential buyers a feel for the property.
The second strategy involves utilizing the tools you already have at your disposal, such as:

- **Leveraging your existing database of potential buyers.** If you also work as a buyer’s agent, you’ve already spent plenty of time and money cultivating an active, qualified database of potential buyers. Make sure that you’re marketing your listings to this pool of potential buyers. They’re already familiar with you and may be more receptive to the listings you’re showing them.

- **Showcasing your own listings front-and-center.** It’s a well-known fact that most potential buyers are visiting your site to see home listings, so always make sure they are easily available on your website. Most importantly, make sure that your own featured listings show up before the rest of the MLS.

- **Utilizing your contact management system and back-end analytics.** Whether you’re generating buyer or seller leads, having a specialized contact management system/CRM integrated with your website that provides analytic information is a priceless tool in your business.

- And, when it comes to identifying potential buyers for a specific listing, **the data your website is able to collect based on the types of homes potential buyers are searching for is invaluable.** For example, if your newest listing is a four-bedroom, two-bath home in the Fairwood neighborhood, use your back-end system to identify potential buyers who have been looking at similar homes.

When you combine your marketing skills with the smart business tools you already use on a daily basis, landing the perfect buyer for your new listing should be a breeze!
How to Sell a Luxury Listing

You’ve just taken your first million-dollar-plus listing. After celebrating your victory over the area’s top luxury agent, reality will no doubt begin to set in. If you don’t know the first thing about marketing high-end properties, you may wonder what you’ve gotten yourself into.

You may panic.

But, you’re a pro and you’ll do what all pros do—lots and lots of research.

Unique Challenges

Many established luxury agents recommend that the newbie get his or her feet wet by working under a top-producing agent who deals with high-end properties. The unique challenges of pricing, marketing, and dealing with luxury properties are many and varied—not something one should tackle without experience.

If you’ve already taken the listing, you may want to consider cutting your office’s luxury home specialist in on the deal so you can learn as you go.

Let’s take a look at some of the unique challenges you’ll face with your first luxury home listing.

Pricing Luxury Homes

Luxury homes are not tract homes. They aren't mass-produced by a single developer. They are typically architect-designed and custom-built.

How will you price this type of property? The typical agent CMA is useless when determining the price of a luxury home mainly because there are few (or zero) comparables. Plus, the more custom amenities included in the home, the smaller the already-miniscule pool of comparables shrinks.
Then there are the intangibles, such as view, ocean or beach access, privacy, and history. How do these intangibles factor into the pricing decision?

Nancy Allen, a broker with Pacific Union GMAC Real Estate in San Francisco, starts with the basics, such as square footage (of both the house and the lot). “After that, you need to factor in the amenities,” she told Forbes.

Finally, Laurie Moore-Moore, founder of the Institute for Luxury Home Marketing, suggests that you pay attention to your words when working with the affluent. She’s found that homeowners will often argue with you over the homes you call “comparables,” claiming that the homes aren’t really comparable. So she suggests, instead of referring to them as comparables, call them “relevant properties.”

“This small change in terminology acknowledges that these homes may be very different than the subject property, but are still the homes which are most relevant when doing a market analysis,” Moore concludes.

Marketing Luxury Homes

Marketing a luxury home requires a strong Internet presence, according to Kean. “Newspaper and print are fairly archaic,” he claims. “They’re glossy and impressive, but they don’t produce buyers.”

Leading luxury agent David Kean of Teles Properties in Beverly Hills warns that the luxury agent needs a large network of contacts, such as other luxury agents, attorneys, past celebrity clients, and high-end public relations people. “Get to know writers and reporters so you can create a buzz,” he recommends.

Kean listed actor Steve McQueen’s ranch a few years back, and he credits the buzz he was able to create to his good relationships with the press. “I got the ranch into 40 newspapers,” he says.

Marketing to the affluent also requires highlighting and paying close attention to branded features of the home in all of your marketing materials.

Certain brands, such as Philippe Starck, Miele, Crestron, Wolf and Downsview have an association with style and therefore appeal to the high-end homebuyer. These brands “lend credibility, endorsement, and identification, in
that the buyer is identifying with a certain lifestyle and taste,” says John Hitchcox of the international development firm Yoo.

However, Senada Adzem, Director of Luxury Sales for Douglas Elliman in Florida, suggests that, if you aren't familiar with the lifestyle of the affluent, marketing their homes will be challenging.

She advises that the new luxury agent find a mentor. “They need to offer to work for someone who is already working in that industry,” she explains. “They’ll learn everything from the inside out.” Adzem says that to be successful with luxury sales, an agent needs to immerse themself in the environment and in the peer group.

Kean advises: "Be nice to other agents as well as your clients. If you create a bad reputation in the luxury market, it will be very difficult for you to survive.”
Real Estate Client Follow-Up:

It’s Not Just for Prospects

Anyone who has lost a referral from a past client or from a friend or family member because the person “forgot you are in real estate” knows the sting associated with kicking one’s own behind.

The first step in building your client follow-up project is to create a system using your real estate contact management software. Once it’s complete, you can get going on the business of cultivating clients for life.

Follow-Up Methods

Client follow-up methods range from the simple to the elaborate, with costs from free to the-sky-is-the-limit. Let’s take a look at some of the more common ways agents choose to reach out and touch past clients and their sphere of influence.

Closing Gifts

Not all agents agree with the practice of giving a gift to a client after closing. Active Rain Real Estate Network posts are full of agents who don’t agree with it.

Several agents claim that “providing good service is my gift.”

Another agent claims that once you close the deal, you’re done: “Move on. You are not friends.” I’m not much of a gambler, but I’d be willing to bet that these are agents who receive few, if any, referrals from past clients.

Then there are the agents who understand that their clients could have chosen from dozens of other agents, yet chose them. These agents not only want these clients for life, but want their friends and family as clients as well.
To these agents, a closing gift is a must.

Home warranties are a popular closing gift. Your clients will thank their lucky stars that you were their agent the first time they use their warranty. Giving a warranty also provides the perfect opportunity for follow-up for years down the line. Call the client six months after closing to find out if they used the warranty and what type of service they received if they did. This call reminds them that you gave them a gift and brings back old memories of the excellent service you provided to them. Don’t forget to ask for a referral before ending the call, even if it’s the standard, “by the way, do you know anyone who is thinking of buying or selling a home?”

Some agents make a gift of donating to their client’s favorite charity. Typically, these gifts are a percentage of the commission, but even donating $100 to a dog lover’s favorite animal rescue shelter is a lovely gesture and one the client will surely remember.

From gifts as simple as address labels and gift baskets to those one might give a luxury homeowner, such as high-end crystal stemware or a gift card to the best restaurant in town, closing gifts should be memorable.

Stay in Touch Online

Adding clients as friends on Facebook and Twitter gives you the perfect opportunity to reach out to them frequently throughout the year. However, if all your posts are listings and open houses, you’ll soon get a reputation as a self-promoting spammer. Its “social” media, so get social and save the marketing for your website. You leave a small impression every time you post or respond to clients’ posts—these may add up to repeat business!

Email is a great way to keep in touch without being too “salesy.” Send former clients a link to an article about their favorite sports team, vacation spot, or hometown. Keep an eye out for daily deals and shoot off an email with a link to one for their favorite restaurant, nail salon, or home accessories store.

Use Snail Mail

Think just-listed and just-sold postcards are only for dinosaurs? Think again. Better yet, ask Barbara Todaro, an agent in Massachusetts, about the time she sent out 200 just-listed postcards and got six new listings for her effort.
She is so confident in the power of postcard marketing that it is her primary marketing method.

If we distill her method down and focus on client retention, even just-listed and just-sold cards make sense. When you notice a new listing or a new sale in a former client’s neighborhood, pop a card in the mail. Homeowners are always interested in what’s going on in their local real estate market and frequently keep tabs on values in the area. When you become their source of real estate news, you become memorable.

**Client Appreciation Events**

Spending face-to-face time with past clients is the ideal way to build a strong and lasting connection with them.

Wes Freas with Zephyr Realty in San Francisco believes strongly in doing exactly that. His clients typically come via referral from former clients. The only marketing he does is running small ads in a local newspaper and a bit of direct mail marketing to his farm.

Freas holds an annual wreath-decorating party in his oversized garage that has become a holiday tradition for hundreds of former clients. He lays out a spread of yummy appetizers and bottles of wine in addition to all the baskets overflowing with various holiday items used to decorate the wreaths he purchases.

“The annual crab feed is probably the most popular event we host,” declares a broker from Napa Valley. Mid-November is the opening of Dungeness crab season in the San Francisco Bay Area, so she rents out a hall, sets up long banquet tables, and offers salad, sourdough bread, wine, beer, and all the fresh crab one can eat. It’s a casual affair that grows in popularity every year. By the way, her agents do all the cooking right there in the hall’s kitchen.

If these client appreciation events are a bit extravagant for your budget or your clients, consider one of these simpler event ideas:

- Serve hamburgers and hot dogs at an outdoor cookout at your home.
- Get tickets to a sporting event where you host the pre-game tailgate party.
- Host happy hour at a local pub.
- Rent a small meeting hall and throw a summer luau.
- Plan a series of small, intimate dinners in your home and invite several clients at a time.
You’ll have far better success with your event if you do the following:

- Send “save the date” postcards to each invitee about eight weeks prior to the event.
- Send the actual invitation five weeks in advance of the event.
- Three weeks out, send a countdown card that reminds them the event is only three weeks away.
- Make a final phone call to any who haven’t sent an RSVP telling them you’re hoping they will come.

Have a designated photographer on hand at all client events. Sharing these event photos offers yet another way to follow up with your former clients later on.