

APRILS ACTION LETTER

SETTING YOURSELF UP FOR SUCCESS WITH THE PERFECT OPEN HOUSE



Open Houses, it seems that agents either love them or they don't. There really isn't any in between. This decision usually comes as a direct result whether the agent is successful picking up new clients during the Open House or not.

Open Houses are a lot of work. They are a lot of work no matter if you have 0 people coming through or 25 people coming through.

This Month's Action Letter is geared around positioning yourself for an Open House that will give you both Listing opportunity and new Buyer opportunity.

I am very passionate about this subject because back when I was a new agent, I was asked to do OH's at properties that you couldn't give away. I thought ALL Open Houses were opportunities, boy I couldn't have been more wrong! My rotten Open House experiences led me into helping and teaching other agents.

First things first, you've watched the Listing Language *KNOW YOUR MARKET* video, so now you know where the hot properties are located.

Send an intra-office email or have your broker send out an email on your behalf. In this email state that you are working on filling up your Open House calendar for the next 2 months and if anyone has an upcoming listing, to reach out to you, because you would like to hold the 1st or 2nd Open House.

What does this do for you? Good question!

- a) Every Agent knows when they have an upcoming Listing
- b) Not *every* listing agent WANTS/LIKES to work Open Houses.
- c) Stating your OH request this way, makes you come across as both organized and professional.

So now an agent comes to you with an OH opportunity. **BEFORE YOU AGREE TO DO THE OH** there are a few important things you should know about the property:

- a) **WHERE** is this property located? Now that you KNOW the market, you KNOW the hot areas, you want to work where the properties are selling with low Days On Market. You want to set yourself up to get the most foot traffic through the house as possible.
- b) **WHAT** is the price of the property going to be? By knowing the pulse of the local Market you will know if the property is going to be priced to sell or priced to sit. We all know that if a property is priced too high, buyers won't even come through, they will wait for a price drop. They already have it in their mind that the seller is not willing to negotiate.

Should the price be too high, or the area not seem worthy of your day, then pass on it!! **N.E.X.T.!!**

Scenario #2, an agent has come to you with a viable Open House opportunity and the area is hot. You both agree that you will host the 1st Open House. Set yourself up so that you will have the open house even if the seller receives an offer or they have come to a meeting of the minds, just prior to the OH. Say to the agent the following:

- a) When you list the property, can you list in on a Thursday and post the Open House for that Sunday?
- b) Should the seller have an offer or come to a meeting of the minds before the Sunday Open House, please tell your seller (preferably at the Listing Appointment) that we will still host the Open House for "back up offers" only.

What does this do for you?

- a) You come across professional and organized.
- b) Listing Agents usually don't hold regard for your OH efforts and tend to just cancel you if they receive an offer, leaving you without an Open House for that weekend! Now they feel more obligated to you.
- c) The Seller loves the thought of receiving multiple offers!

The only way this would be shut down is if the Buyer's Agent shuts it all down as part of the negotiations/terms of the offer.

HINT: Now let's say that you have a new Listing, yourself, coming up and your seller wants an Open House. If the property is not in a hot location or an area that is known for getting good foot traffic through an OH, then it may not be the best Open House for you to do, especially if you are looking for more business. This is a great opportunity to let another agent host the OH, while you set yourself up at an Oh where you will get business. The other agent may be excited because maybe it is near where they live, or they are working with buyers in that area.

Scenario #3. What price range is best? This is usually where most agents trip up on their OH selections. Let's say that you have two OH opportunities and both are in a good location. One property is listed at \$775,000 and one property is listed at \$235,000. Which one would you select? Most agents would select the nicer upgraded listing at \$775k, whereas I would select the property listed at \$235k. Why? Because if a buyer is coming to look at and expresses interest in the \$775k listing, chances are that this is not the first home that they've purchased. They are most likely an experienced seller/buyer and what do these people usually have? That's correct! They usually have an established relationship with a Realtor. The lower priced property however stands a better chance of not having this situation. The buyers looking at the price range are either 1st or 2nd time home buyers and they are new enough into the selling/buying scene that your chances are better that they do not have an agent they are attached to (unless it's a relative). If they are 2nd time home buyers, then you have the perfect opportunity to obtain their Listing too. Revisit the Listing Language site to learn the script for setting up a Listing appointment at an Open House.

We are at the peak of Open House season! Set yourself up for success!

Fondly

Your Team at Listing Language

