

EXPIRED PLAN

APPROACHING THE SELLER

There are many approaches that can be taken while pursuing the expired, withdrawn or cancelled listing.

There are two typical angles that agents use to secure an appointment with an EXPIRED listing. Here is what agents often say.

- **I have a buyer looking in the area....can I come see your house.** Often this is not true but is used by agents seeking an appointment with the seller.
- The second approach tried by many agents is **"I am better at marketing than the other agent...pick me!"**

There are a few approaches to contacting the seller

- Go over to the house and knock on the door
- Call and sell yourself that you can get the job done
- Send a letter or a series of letters highlighting your excellent skills and commitment to service

Often the seller has heard it all and is frustrated with agents. Nobody seems believable. Our first objective in creating a program was to filter out the sellers that were not motivated to price it right and avoid interaction with them. Secondly our goal was to create an approach where the seller invites you the agent over to their property. Not under the pretense that you have a buyer rather to get your opinion.

WHEN TO CONTACT THE SELLER

Again there are many schools of thought. Contact the new expired listings every single day. The problem with this thought is agents have trouble with consistency. They set a goal to prospect everyday but soon after they leave the company program they fall into old habits.

The system we found to be most effective was to have agents set aside one day per week. On that day they would prospect from 9 am till 3pm. Essentially they would not be able to go home till they saw 3 new seller leads face to face. Following the system they would get listing interviews with these sellers in the next 24-72 hours. One reason they would not prospect everyday is they now need time to do their pricing analysis.

Historically these analyses only took a few minutes. Of course the outcome was agents have been selling approximately 30-50% of their inventory.

WHAT IS NEEDED FOR THE CALL

1. The mls record or the SMART record if you are using the MARKET ANALYZER SOFTWARE. This may seem like data overkill but expired listings are some of the most competitive areas of business generation for agents. Look for errors by the other agent. For example; “seller motivated bring offer”, “seller anxious”. Often the seller did not their agent had this in the mls. Look to see if the schools are incorrect. Or the remarks are confusing or only partially filled in. are the bedrooms, baths, garage spaces listed incorrectly. Are the directions wrong? You will ask the seller about these items in the script.
2. Print the CMA REPORT for their area. If their property is \$300,000 print the report for their school district ACTIVE listings, those UNDER CONTRACT, the list of EXPIRED properties and the CLOSED. You may want to show it 6 months back or so. You will use this to ask questions about the market momentum and how they fit into the market.

WHAT IF I DO ALL OF THAT WORK BUT THEY DO NOT WANT TO RELIST

You will see that the extra effort done up front will pay off on the listings you obtain. It is not about you and how you are the answer. It is what you know and can convey to them in a matter of a few short minutes. And during this time you will be qualifying them to avoid working with sellers that are not properly motivated. .

THE CALL ACCOMPLISHES

1. Filtering out the low motivated sellers
2. Shows the seller that you know their area even if you have never sold there
3. You will be eliminating your competitor that is just shooting from the hip trying to prove that they have insight to a better marketing plan
4. You will find the seller inviting you to their home

All throughout this questionnaire the seller will say things. **It is important that you do not pounce on every opening with a solution.** “Hire me ..hire me...hire me”. Rather wait a minute or so and say “I was reflecting on something you just said about xyz.....can I ask (and then ask to elaborate or share more)

The goal is to get them to ask you to come over to view the property.

HELLO I AM CALLING ABOUT THE HOUSE THAT USED TO BE FOR SALE.

YOUR PROPERTY IS NEAR A SALE OUR FIRM WAS RECENTLY INVOLVED WITH AT (XYZ STREET)and I was calling tonot to ask about listing yoursrather ask you a couple of questions about your experience in the market

Or may choose to say

THIS PAST WEEK I HAVE BEEN RESEARCHING properties that had been for sale in our area and one of them one yours.... I am not calling to ask about your listing..rather ask you a couple of questions about your experience in the market

Seller says ' I have an agent' or ' I didn't know it expired' or ' it is no longer for sale....we are going to wait till next year/spring' or..... they may say ' how can I help you'

You say ' **that is not why I am calling.... I am just trying to research on properties that did not sell and learn some of the challenges sellers are having in the market.....if I could can I ask you.....**

VOICE INFLECTION IS ESSENTIAL. PAUSES TOO.

1. **Did you see agents coming thru from relocation companies like WM FRENCH, RELOCATION REAL ESTATE SERVICES.....or was most of the showing traffic from local buyers....(they jump in an answer and you respond with) the reason I ask is the relo buyer is by far the best buyer.....we look at relo buyers like rabbits ...and local buyers like turtles....the relo are far better buyers since they often have to buy**
2. **Were most of the agents that showed the house with a particular company** (they may say we had little or no traffic and continue talking about their experience – the key for you to get the seller to open up is ask follow up questions to what they may be complaining about – it is best to go off of this script and ask them to elaborate or share more- you should not respond with “I have all the answers and could have done that for you” rather move on to the next question but remember to come back to what they shared later in the conversation.
3. **At the moment there are about x properties for sale in our area....and I think about x under contractIn the last 30-60 day on the market can I ask how were the showings2-3 per week?** (if the seller says they had no showings in the last 30 days you will have just learned that they were probably extremely overpriced)

4. **There was just a property go under contract over on (NAME THE STREET)...it took about x days..can I ask or verify were you on the market with xyz firm for....it looks like about 297 days....does that sound about right?**
5. **Just a few last questions..... can I ask was there any special marketing done....to attract the relo rabbits...or was most of it to the local buyers (usually they will say they don't know but will add lib about how they feel)**
6. **If this is not to forward of a questionbut can I ask why you think it did not sell....the market has been tough...but was it the marketing plan...the market....the price too high?**
7. **Thanks for sharing that....this has been very helpful....on the idea why it didn't sell.....what did the agent say.....why it did not sell**
8. **Hmmmm...can I ask was the price established by an appraiser... 2-3 agents come out**
9. **I think your price was xzy when you came off the market.... At the moment I cannot tell if that was in line with this economy.....where there any significant updates (this is where the seller may offer to have you come over)**
10. **Sounds very nice.....were you relocating out of town or building locally (skip this if you do not have enough emotional deposits)**
11. **If you came back on the market...based on your past experience would you be selling by-owner.... Or interviewing 2-3 agents**
12. **Hmmm Mrs Jensenif an agent had a buyer from our firm.....a relo buyer....and they needed possession in say 4-5 weeks....would you be receptive to showings.....or should they pass**
13. **Again I have not seen it to comment on the price.....but would it be at the same list price (hopefully they will ask you come see the property....if not)**
14. **Thanks again for sharing about your experiencei did not think this conversation would go in this directionbut would you mind if I previewed your property (choose one from below)**
 - **But I am doing an analysis for another family in the area (if you are) I could see your property and briefly show you what is happening to property values in our area**
 - **If an agent in our company had a relo buyer I could tell them about it....and what I thought of the price**
 - **I have already put together an extensive paper trail from studying other properties that did not sell in this corridor..... I would love to see your home..... And if your are interested I would share my other findings with you**