

The REbound

Guide to Getting Listings This Unique Selling Season

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The Real Estate Market is Moving

The pandemic has been scary and many thought the summer months would bring relief: warm weather slowing the spread of coronavirus, shelter-in-place orders easing, and a steady return to normal. As new cases continue to rise across the country, despite social distancing measures in place, there's still a lot of uncertainty for those wondering if and when they want to enter the housing market.

But, despite widespread uncertainty, the real estate industry today is one of the most secure markets to be active in, and we might very well be approaching the strongest selling season since before the great recession.

"Many people who are considering buying now may be swayed by other benefits of homeownership: control and certainty. You get a stable monthly housing payment — and rock-bottom interest rates might mean you never even have to refinance," says Ron Lieber of The New York Times. "Plus the comfort of knowing the place is yours as long as you make that payment."

So, do you have anyone on the fence about listing their house? Reach out and give them incentive to act:

Now is the time to list. The economy has begun to rebound, mortgage rates are low, and buyers are active.

Markets Vary

While [recent data](https://www.nytimes.com/2020/03/13/business/buying-a-home-coronavirus.html) shows that the pandemic affected real estate markets nationwide, individual markets vary, and they can vary a lot.

Where markets are competitive, sellers have more flexibility, as buyers may have to make multiple bids to get the home they're looking for. There are hot markets with low inventory across the country where buyers are still facing bidding wars and sellers are closing tens of thousands of dollars over listing price, while some markets are taking a little longer to rebound.

Sharing the state of your market with your sphere is your duty as a local agent. And by doing so, you are building rapport and staying top of mind.

¹ <https://www.nytimes.com/2020/03/13/business/buying-a-home-coronavirus.html>

Cost-Effective Marketing Tips for Attracting Sellers

When you list, you last,” or so the old real estate industry saying goes. But finding a homeowner who wants to list in the middle of a pandemic might be easier said than done!

Many experts recommend returning to the basics in this changing market if you hope to attract homeowners who want to sell. Double-down on lead generation, focus on your relationships and being a resource. Educate and engage your market today for their business tomorrow.

But what about generating business now? Let’s take a look at some cost-effective ways to engage homeowners and get listings.

Understand the Value of Your Time

Before jumping into the lead generation rabbit hole, let’s identify the value of your time in terms of US dollars. There are two key concepts in economics that you need to understand if you want to become a top producing agent in 2020. These concepts, “opportunity cost” and “comparative advantage,” can help agents determine how they should spend their limited time so as to maximize what they get out of their hectic workdays.

Take a moment to calculate the dollar value that can be placed on your time. If, for example, you want to earn \$100,000 in commission income next year while working eight hours a day. Over the 250 regular working days, every single hour throughout 2020 is essentially worth \$50 to you. ($\$100,000 / (250 * 8) = \50 .) This means that every 30 minute Facebook break is effectively costing you \$25, and every afternoon spent watching Netflix and not working will set you back \$150 from lost time alone.

Here’s why this matters: When you’re able to assign a dollar value to the time it costs to do (or not do) something, it becomes much easier to make intelligent business decisions about how to use your time.

Start With Your Warmest Leads

Start with the warmest contacts in your database and work your way to the coldest. 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 for them because you reached out.

In her efforts to find homes for her buyers, St. Paul, Minn. 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.

Revisit Cold Leads

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 the homeowners with these types of listings. Even if these homeowners don't want to list right now, you can put them on a drip email marketing campaign; chances are good that they'll reach out if they sell their homes in the future.

Invest in Content Marketing

[Content marketing](#) is the most cost-effective way to generate new leads, but it is also the most time-consuming. Over time, content marketing doesn't just help you get new leads, but also brand your business, improve SEO on your website, and build trust in your target area as you establish yourself as a neighborhood expert.

Content marketing, leveraging social media and blogging worked for Sam DeBord, a Seattle, Wash. broker:

"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."

Sam got that listing.

Sources of Seller Leads

Easily the fastest way to generate new seller leads is to buy them. If you work them right, paid online seller leads can be a cost-effective marketing tool.

Relationship Marketing

Relationship marketing emphasizes customer satisfaction and retention, with an eye toward building profitable long-term relationships. It differs from other forms of marketing by focusing more on the customer relationship, and the long-term value associated with maintaining it, rather than relying on the less personal “churn and burn” sales strategy where a customer is only valued up until a sale is made. Relationship marketing’s key focus is customer retention.

The good news for real estate agents is that relationship marketing is less expensive in the long run than other forms of marketing – especially in competitive markets. In these markets, it can cost five times more to attract new customers than it does to retain current customers!

Leverage the Neighbors

Neighbors are incentivized to have your listing get purchased by someone they know and like. Pat Vredevoogd Combs, an agent in Grand Rapids, Mich. and NAR’s 2007 president, on the value neighbors offer with open houses:

“The neighborhood people are the most important sales people for the house... They’re the people who want their friends to move into the neighborhood. They’re my scouts.”

Add incentives to spread the word by offering to give neighbors tickets to a water park, an annual [national parks pass](#), or another facilitator of summertime recreation if they send serious buyers or other referrals your way.

Remember: neighbors are not only your scouts, they’re potential clients.

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Communicating With Seller Clients

With all of the studies about what buyers and sellers want, and with communication typically sitting at the top of those 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 builds trust and reinforces that fact that you are working for them.

Ask About Communication Preferences

Ask your clients about their preferred method of communication. Do they want you to call, video call, email, or text? Then, ask them about their preferred communication 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 provide 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 reach out to homeowners, make a point to communicate every piece of valuable information. At the very least, let them know what's going on behind the scenes, especially as the scene has changed **immensely** because of COVID.

This shows a client that, even if there isn't much movement on their particular listing, you're out there pounding the pavement to drum up a buyer.

It's particularly important to let your client know about:

- The number of people who have inquired about the home daily or weekly, depending on your market and what cadence is appropriate there.
- Buyer and agent feedback, especially if a price reduction is being considered.
- Any market updates that may affect the listing price.
- Once escrow is open, keep the homeowners apprised of the progress, what steps come next, and how they should prepare for it.
- When closing, touch base with your clients to see if they have any questions and ask about their progress with 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 to have homeowners sign a contract so you get the listing. Once that's a done deal, however, your role switches to that of consultant.

Consultants are, by definition, individuals with extensive experience and knowledge in specific fields. 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.

Seller Engagement Templates

Subject: I've gone virtual

We've all had to adapt and make adjustments during this crisis, and my real estate business is no exception.

I've embraced new tools and processes to keep us all safe during this time, so whether it's an initial consultation, listing appointment, or a virtual showing, we can take advantage of this thriving market while we stay home and stay safe.

Subject: Real estate market update if you're curious

I hope you are all well! I know you're receiving a ton of emails, but I've been getting quite a few questions about the current market and if it's a good time to buy or sell. Incredibly, virtually all numbers went UP across the board! I have distilled the data for you, and here are the highlights:

[Insert your market data here]

Real estate may not be your priority right now but if you ever need anything or have questions, I am here for you.

Explain the Home Selling 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 home selling process. They were at the point where they weren't planning on using an agent the next time they wanted to buy or sell a home. "We'll probably just do it on our own - we kind of feel like we are already," they 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.

Clearly explain at least the following:

- What you'll do when you leave their home, from opening the listing file, uploading the listing to the MLS, creating marketing materials, having an extra key made for the lock box, 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 plan on holding one, and what that looks like with social distancing measures in your area.
- How the lock box works, how showings work, and whatever else the seller should expect while their home is on the market.
- What happens when an offer comes in.
- What happens after they accept an offer. Make sure to 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 home selling process is a no-brainer and the homeowner probably already understands it, explain it anyway.

It's particularly important to 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.

Talking Through COVID Objections

Objections are a normal part of engaging your market. It's important to understand why someone is objecting. Odds are, it's not because they don't like you, but rather they have hesitations because of the market and economy, they might be in the early stages of the selling process or simply aren't ready to talk to an agent.

Remember, most people are searching for homes, not for real estate agents. Counter objections and resistance with reminders about how you are uniquely capable of finding their dream home.

"I'm pausing my search/listing right now, there's too much uncertainty in the market/economy."

I get it - these are unprecedented times. As a real estate expert, it's my job to make sure you know that the market is still moving and opportunity is ever-present. Real estate has been classified as essential so, if you change your mind, I will be here.

Please feel free to continue your search on my website and reach out if you have questions at any time.

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