



SKILL
CENTERED
COACHING

LISTING LIKE A PRO
WORKSHOP

Prior to the Appointment...

Your Steps in Providing a Seller's Needs Analysis

- **Choose your seller wisely.** Not all sellers will want to use your services in marketing their home and not all sellers are desirable listing candidates. You have the capacity to influence the seller to use your services and you also have the capacity to determine if you want their property in your listing inventory. Just as the seller would be wise to be selective in their choice of a real estate professional, you should be selective in your choice of seller.
- **Analyze before you take the listing.** In addition to building rapport during your initial encounters with sellers, you should ask significant questions to determine if the seller and their property are worth your time and effort. Efficient and productive sales professionals build a procedure and develop a list of key questions for use in seller-qualifying situations.
- **Ask qualifying questions.** These questions might include:
 - Why are you selling?
 - Where are you moving to and have you purchased yet?
 - By what date must you have the sale completed?
 - What are your home's greatest assets?
 - Are there any other homes for sale in your area?
 - How does your family feel about selling?
 - Have you received an opinion in value?
 - Have you sold a home before? Did you use a real estate agent?
 - What are your most important considerations in selecting an agent?
- Additional questions that may be effective in qualifying a seller could be:
 - What was your previous home-selling experience like?
 - What did the agent do that you liked?
 - What did the agent do that was most effective?
 - What criteria will you use to select your listing agent?
 - What advice are you getting regarding the value of your home?

- How could the answers to these questions...
 - Assist you in determining how this seller would be to work with?
 - Help to distinguish you from your competition and get the listing?

Key Criteria in Choosing Qualified Sellers

- **Motivation** – Do they have to sell? What is their schedule?
- **Competitive pricing** – Will they price the home reasonably?
- **Marketable property** – Will the home show well? Will they make improvements? Would you be proud to have it in your inventory?
- **Opinion of real estate agents** – Do the sellers look at your services as an expense they have to put up with? Would they consider trying to sell the home themselves? Will they be team players and contribute positively?
- **Negotiable** – Will they listen to reasonable offers? Will they see their home through the eyes of the buyers? Will they seek a win-win result?
- In addition, think about:
 - Where will you record the answers for use, review, and possible revision?
 - What follow-up questions, if any, will you plan for?
 - When and where could these questions be asked?
 - Will you take notes during this qualification phase?
- **Collect and record property information** – Obtaining the necessary and critical data about the house provides an opportunity to demonstrate your thoroughness and professionalism. A number of tools are available for use in this process. For example, they can be used to record the information for the seller:
 - Home market analysis
 - Multi-list data sheet
 - Home feature sheet/brochure
 - Property description section of listing contract
 - Self-designed form or record sheet
 - Blank legal pad
 - Property disclosure documentation

Goals/Objectives with Seller

Why would a seller want to talk to you about selling their home?

Possible Reasons Why a Seller Might Grant You an Appointment

- They have heard about you and your capabilities
- To get a professional opinion of their home's value
- To validate their assessment of the home
- To find out how marketable their house is
- To shop for a real estate professional
- To shop for a commission rate
- To gain information so they can sell the home themselves

Your Steps in Preparing for the Listing

- **Consider your appointment objectives.** They should be:
 - To assess the condition and marketability of the house
 - To build rapport with and qualify the seller
 - To sell yourself as a marketing coordinator
 - To discuss pricing
 - And, ultimately, to get the listing!
- **Consider your techniques.** Listings have long been considered the lifeblood of many real estate professionals. To capitalize on listing opportunities, you should focus on two techniques.
 1. You must be prepared to ask for the appointment and determine your appointment objectives.
 2. You will choose either the one- or two-call approach, depending on the circumstances.

Select the best approach

- **One-call approach** – There will be times when you need to respond quickly to a seller's request. The owners may be ready to list immediately, they may be in your sphere of influence, or you may get an urgent company-generated lead.



What do you see as advantages of the one-call approach?

What do you see as disadvantages of the one-call approach?

Your steps using the one-call approach:

- Get the appointment with the seller.
 - Obtain any mortgage information by phone.
 - Get as much information as possible about the property (age, updates, bedrooms, lot size, etc.)
 - Drive by the home, if possible, before the appointment.
 - Prepare a preliminary home market analysis.
 - Gather more property information at the appointment.
 - Establish rapport.
 - Qualify the seller and determine their needs.
 - Present the benefits of the listing with your brokerage.
 - Jointly discuss your marketing plan.
 - Show your value as their marketing coordinator.
 - Ask for the seller's commitment to work with you.
 - Secure an agreement at the listing price.
 - Get a signed listing agreement.
- **Two-call approach** – There are times when sellers are *not* ready to make a quick decision and pressing them will be counterproductive. The two-call approach may be your best option in such situations.



What do you see as advantages of the two-call approach?

What do you see as disadvantages of the two-call approach?

Your steps using the two-call approach:

- First call
 - Build rapport and qualify the seller.
 - Use the home market analysis to determine the seller's needs.
 - Use the home market analysis to gather information on the property.
 - Preview the discussions for the second appointment.
 - Size up the seller's decision-making process.
 - Present benefits of working with you and your brokerage.
 - Leave selected handouts for their review.
- Between calls
 - Research comparables and solds.
 - Complete the home market analysis.
 - Prepare your listing presentation.
 - Build your marketing plan.
 - Assemble tools for the second call.
 - Consider contacting the seller to provide an update on your research and to confirm the second appointment.
- Second call
 - Conduct your listing presentation.
 - Jointly develop a marketing strategy.
 - Show your value as a marketing coordinator.
 - Ask for the seller's commitment to work with you.
 - Secure an agreement on the listing price.
 - Get the listing signed, then preview future events.

Securing the Seller Appointment

While identification is the first step, securing an appointment with the seller is the next objective. This section of the track addresses the circumstances and techniques for getting the appointment.

Comparison shopping is the accepted standard today for all purchases. This means home sellers seeking professional assistance in selling their home will shop around.

Always assume you have competition!

How is contact initiated?

- **The seller may call you.** When homeowners contact you, it is probably because either the sellers have had previous contact/experience with you or have been referred to you. Either circumstance allows you to assume that you are a front-runner or are a finalist in their process to find someone to offer advice and/or market their property. These sellers could be:
 - Someone to whom you have previously sold a home
 - Someone who is currently your buyer/customer/client
 - Someone who is a friend, relative, or neighbor
 - An acquaintance from a non-real estate setting
 - Someone you have provided real estate service or advice to in the past
 - Someone referred to you by a friend, acquaintance, past client/customer, or someone in your sphere of influence
 - Someone referred to you by a real estate peer
 - Someone who learned about you from your promotional efforts
 - Someone who learned about your company and its services
 - A “shopper” who is contacting many real estate firms

Previewing Services

During the initial contact with a seller, you should try to position yourself as someone who:

- Understands the seller's circumstances and anxieties
- Can provide a wide range of results-oriented services
- Puts professionalism ahead of a quick and flattering response
- Can muster resources and staff to attend to virtually any situation

All sellers ask – or at least think about – two questions:

**Why should I list with this agent?
and
Should I try to sell my home myself?**

Your Steps in Making a Good First Impression

As the famous saying states, *"You only get once chance to make a good first impression."*

This is true with sellers when we first contact them about listing their property.

- **Remember, first impressions count!** You want your first impression to be so positive that you are allowed to give a formal listing presentation.
- **Count on competition.** It is likely that other agents will be competing for the listing. Even if they aren't, you should perform as though they are.
- **Be prepared.** Opportunities may occur at any time. Once prepared, you can utilize your knowledge and skills, whatever the situation.

Market Analysis

The market analysis is a structured approach to determine the value of a house and is used to make a meaningful and realistic recommendation to the seller. This value is then translated into a probable price range within which the house can successfully be marketed.

**The single most important factor affecting
the speed that a property will sell
is the price.**

The components that help influence the value or price of the seller's home include:

- The seller's motivations and needs
- The physical property itself
- Location
- Condition
- Recent market activity
- Competing homes for sale
- Market trends
- Interest rates

Information Sources. The data used in the analysis of a home's value may come from any or all of these sources:

- Seller
- Municipality
- County and/or state records
- Recent appraisals
- Multi list service
- Newspapers
- Trade publications

Your Steps in Preparing and Using a Market Analysis

- Obtain the specific market analysis form or tool used in your office.
- Review market analysis forms that have been completed by other associates.
- Determine and access the source of data for properties currently on the market or those that have recently sold.
- Establish a form, checklist, or system for securing the pertinent information on the property that is the focus of the analysis.
- Access data sources via computer or hard copy files.
- Identify the most comparable properties, both sold and competing, using location, time of sale, and physical characteristics as a basis.
- Establish a range of value and isolate the critical items in the comparison. Prepare a dialogue for presenting the process and your findings to the seller.



Review and analyze the market analysis reports completed by other sales professionals in your office.



Review the market analysis worksheets and gather information on the home of a friend or relative.

Demonstrating Value

These questions will be uppermost in the minds of sellers. You need to convince them to list their home with you. Your answers to these questions are key to obtaining listings:

- Why should I list my house with you?
- Should I list with someone else?
- Should I try to sell it myself?

Your listing presentation is your attempt to answer these and other questions. Your presentation needs to be structured and focused, complete with visual aids, handouts, and exhibits that will help you deliver your message and convince the seller that you and your company are the answer to their home marketing needs.

Your listing presentation must be filled with illustrations to support why you should be their listing agent. This presentation is a living, breathing volume of information that can change with your needs and the circumstances of the seller.

A picture is worth a thousand words!

Your listing presentation should include:

1. **A “getting the house sold” message.** A common misconception among consumers is that the listing sales professional will secure the eventual buyer. As a professional, you need to present the tools necessary to cause the seller’s house to be sold! The seller should not care who brings in the buyer as long as they sell their house for the valued price in a reasonable amount of time.

Your marketing plan, the centerpiece of the listing presentation, will show the seller how you will:

- Design a comprehensive marketing plan to sell the house.
- Mobilize the entire real estate community.
- Differentiate yourself from other real estate professionals.
- Define your role and the role of the real estate community.
- Create a partnership with other sales professionals to get the house sold.

My job is to mobilize the entire real estate community to cause your home to be sold.

2. **A high-quality, flexible format.**

- Shuffle the content to suit your presentation.
- Easy-to-move content within a binder, folder, or leave-behind.
- Color photos.
- Easy-to-understand graphs and visuals.
- Serves as cue cards for your presentation.

3. **Customizable content.** You have the freedom to add any content you deem appropriate and that supports your presentation. For example, you can add:

- Feature sheet samples
- Customer testimonials
- Personal promotion items
- Newspaper and magazine reprints
- Copies of forms
- Unique promotional programs offered by your broker
- Consumer brochures
- Data on current market conditions
- Information on your brokerage
- Your marketing plan
- Information on preferred vendors and global relocation

4. **Benefits of ready-prepared listing presentation materials:**

- Maps a logical sequence for your presentation.
- Helps to reinforce the benefits of a professional partnership.
- Positions the marketing fee.
- Helps to anticipate objections.
- Shows your commitment to excellence.

The following chart shows how powerful the message using both words and pictures can be.

Learning Retention Rates		
	3 Hours Later	3 Days Later
Using only words	70%	10%
Using only pictures	72%	10%
Words and pictures	85%	65%

Listing Presentation Content

While every sales professional develops their own style and format for this important conversation with the seller, there are certain “core” topics that should be considered for inclusion. Research, preparation, and practice will allow your presentation to evolve.

Contents Menu of Comprehensive Listing Presentation

The items in the following list serve as a checklist or menu of possible topics for inclusion in your listing presentation. Tools, such as a home marketing system binder and leave-behind brochures, can provide effective visual guides and conversation structure. Be creative, innovative, and prepared.

- Review of goals and objectives
- Difference between real estate professionals
- The complexity of selling a home
- The strength of your name, locally and nationally
- Your credentials: education, background, experience, etc.
- Points to consider and keys to success
- Where buyers originate: local and out-of-town
- Ads don't sell homes – real estate professionals do!
- Mobilizing the real estate community
- Your job is not to sell the home, but to cause the home to sell
- Your role as the marketing coordinator
- Building a marketing plan
- Putting technology tools to work for the seller
- The professional relationship; agency issues
- Creating a team effort
- Expanding buyer sources
- Home warranty: increasing the home's marketability
- Mutual commitment, the listing agreement
- Pricing the home competitively
- How soon will it sell?
- Fitting all of the pieces together

As you prepare your presentation, ask yourself:

- Which of these topics will you include?
- Are there other topics or concepts you want to include?
- In what order will you present each point?

The Home Warranty

You can give your sellers the confidence that their home will be protected against major systems' failures during your marketing efforts. This protection can then be transferred to the buyers after you sell the property. While home warranties are common in the industry, you can provide your seller with a comprehensive protection plan that exceeds the standards set by others.

A home warranty is a protection plan and a marketing tool.

Features and Coverage

Some of the features of this plan include:

- Up to one year of the seller's coverage during the time of the active listing
- No cost to the seller if the house is not sold
- Low deductibles
- Buyers get 12 months of coverage beginning at closing
- They can choose their own repairman
- Marketing tool to attract more buyers

Contact your broker for more information on specific coverage and for information on the new home warranties.

The home warranty is a marketing tool! Use this tool with your seller to increase the marketability of their home. As part of a home marketing upgrade system, the home warranty offers the following benefits to your seller:

- A step up from the traditional marketing efforts
- Offers a value-added product at no cost to the buyers
- Provides the buyers a level of confidence in the home
- Insured consumers have the flexibility to select their repair company

Why a Marketing Plan?

You must be prepared to effectively answer the seller's inquiry about how you, as their marketing representative, are going to promote their property. One of the key elements of a home marketing system is the assurance that we will prepare, present, and implement a comprehensive marketing plan.

Of all the services you offer to sellers, none is more critical to them than your ability to promote their property to as many prospective buyers as possible.

In building a marketing plan, the challenges are:

- Can you deliver a true plan?
- Will your plan be:
 - **Comprehensive?** Does it cover details?
 - **Impressive?** Will it stand out from those the seller might be receiving from other agents?
 - **Professional?** Will it reflect your competence and capabilities?
 - **Unique?** Will it be distinctive and set you apart from the competition?
 - **Functional?** Can you produce it quickly and efficiently, and will it serve as a focal point during the marketing process?

Packaging A Marketing Plan

Perceptions become a reality. The more marketing items included in your plan, the more capable sellers will perceive you to be when marketing their home.

Marketing plan key packaging concepts:

- **Keep it separate.** Don't combine your marketing plan with other items that you are presenting to sellers. If it is such a critical component, it needs to stand alone. Your marketing plan should be considered almost sacred!
- **Make it "thick."** The common perception is that the heavier, the thicker, and the fatter something is, the more substantial it is. Although this factor only affects first impressions, those first impressions often make or break an item's effectiveness.
- **Customize it.** Everyone wants to be special. Your customers don't want to be treated like one of the many or nameless clients. Adding a touch of personal and customized content can really impact the impression a marketing plan creates.
- **Systematize it.** Once the format and general content is established, develop your marketing plan so it can be produced with minimal effort, including customized components. This can be done with hard-copy masters or even more effectively with computer files.
- **Be different.** In addition to customizing the marketing plan for each customer, add your own personal touch – something that only you can offer or do. Separate yourself and your plan from the competition, both within and outside your company.
- **Add a great cover.** People do judge the meal by its presentation, the person by appearances, and the book by its cover. That's why your marketing plan needs packaging appeal. Use a colorful, substantial, and impressive cover for your plan. Include photos and the seller's name and address.

- **Ignore naysayers.** There will always be someone who says that good ideas won't work. Negative thinkers hope everyone else is negative, too. They feel better when everyone fails. Take your own course of action and add your own creativity and forget about the negative people who say that it won't work.
- **Handouts and dialogue.** Prepare in advance for what you will say and how you will say it when presenting your marketing plan. Involve the seller. Ask them for input and their reaction and be enthusiastic. Also, reinforce the marketing plan content by supplying samples and examples of the items the plan. Be sure the seller gets to keep it all; again, it's the "thickness" factor at work.

Having a marketing plan isn't enough – it is also critical to market your marketing plan!

Presenting the Marketing Plan

If you treat your marketing plan as a very valuable entity, the seller will likewise perceive it to be valuable.

You must decide when during the listing presentation you will unveil your marketing plan.

Remember, it is the core, shining star of your presentation.

When presenting your marketing plan:

- Mention the fact that you have developed a customized plan for them in your opening remarks.
- Include items that are important to the seller on the first page of the marketing plan. This simple action makes a positive impression.
- Provide a handout with each item listed in the marketing plan. These can be visuals, samples, or physical tools that reinforce each marketing concept you mention.
- Remind them that you make it easy for the buyer to buy their property.
- Leave the marketing plan with the seller.





30-day Marketing Calendar

This component of your marketing plan gives you the chance to involve your seller in planning the marketing activity for their home. After explaining all of the marketing programs available to them, use the 30-day marketing calendar to choose and schedule each activity with your seller.

The calendar will furnish a visual, tangible, and jointly designed kickoff strategy that your seller can reference. It also supplies you with a document serving as a checklist for your initial marketing activities.

Sample Listing Presentation

SELL
YOUR
PLACE



Company Logo

000 Address
City, TN 00000
615.000.0000
Company website

About you ...



Agent Name
REALTOR®

615.000.0000
email@website.com
www.website.com

Agent bio to be placed here. Lorem ipsum dolor sit amet, consectetur adipiscing elit. Praesent dignissim lacus vel nisl mattis consectetur. Cras vel orci id lacus placerat laoreet. Fusce est eros, auctor a sagittis ac, euismod facilisis odio. Etiam auctor neque ac dui sagittis pellentesque. Vestibulum mollis pulvinar massa, sed volutpat erat molestie malesuada. In at felis magna.

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Testimonials...

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Testimonial Name
City, State

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About the company...

Company Logo

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Community involvement...

Company Logo

how to give

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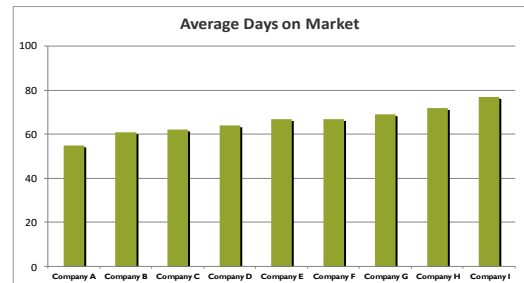
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- And Many More!

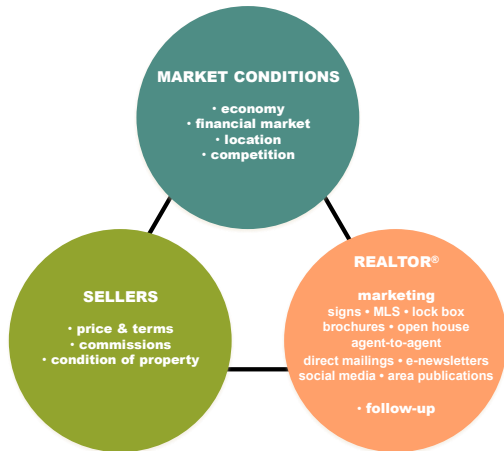
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Company numbers...



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factors influencing the sale of your home

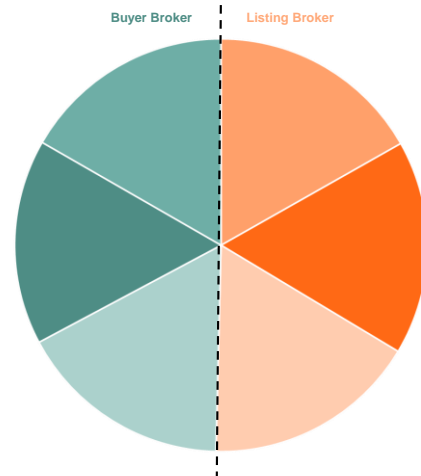


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factors influencing the sale of your home



Commissions...



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Condition of the home...

Here are some simple suggestions.

Curb Appeal

- Gardening equipment/tools should be put away and hoses neatly coiled.
- Park your cars in your garage or somewhere down the street rather than leaving them in the driveway.
- Keep your landscaping looking neat and well kept. Bright blooms in the front yard or on the porch add curb appeal.
- If someone in the family is working on a car, a bike, or boat outside, insist that it be moved out of sight or off the property.
- Buyers look closely at your front door, so it must be clean, freshly painted and oiled. Brass or metal doorknobs should be polished.

Inside

- If feasible, hire someone to do a heavy-duty overhaul of all the nooks and crannies.
- Make every room look as spacious as possible. Remove as much furniture as you can.
- Remove any awkward doors that complicate movement from one room to the next and store them in the garage for the duration.
- Check each room for hazards. Make sure all extension cords are out of sight and remove any potentially slippery throw rugs.
- Donate or pack away any knick-knacks, magazines, and clutter.
- Take a good look at your kitchen and box up everything you absolutely don't have to use everyday. Spacious counters and cupboards are visually pleasing.
- Blinds are inexpensive and a terrific solution to all kinds of window decorating problems. If your curtains are worn or faded, replace them with blinds. They give a room a fresh modern look.

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Preparing the home for sale

Did you know well placed furniture can open up rooms and make them seem larger than they are? Or that opening drapes and blinds and turning on all lights make a room seem bright and cheery?

It's a fact: acquiring the highest market value and elevating your home above others in the same price range often comes down to first impressions.

Here are some inexpensive ways to maximize your home's appeal.

Exterior:

- Keep the grass freshly cut
- Remove all yard clutter
- Apply fresh paint to wooden fences
- Paint the front door
- Weed and apply fresh mulch to garden beds
- Clean windows inside and out
- Wash or paint home's exterior
- Tighten and clean all door handles
- Ensure gutters and downspouts are firmly attached

Interior:

- Remove excessive wall hangings, furniture, and knickknacks (consider a temporary self-storage unit)
- Clean or paint walls and ceilings
- Shampoo carpets
- Clean and organize cabinets and closets
- Repair all plumbing leaks, including faucets and drain traps
- Clean all light fixtures/fans

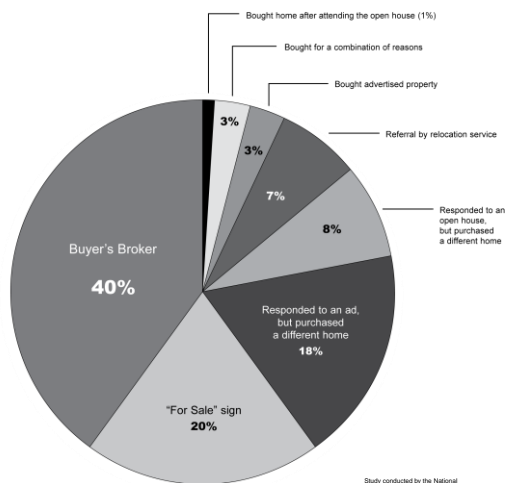
For Showings:

- Turn on all the lights
- Open drapes in the daytime
- Keep pets secured outdoors
- Play quiet background music
- Light the fireplace (if seasonably appropriate)
- Infuse home with a comforting scent
- Vacate the property while it is being shown

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Buyers come from...



Study conducted by the National Association of Realtors®

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Marketing plan ...

Designed to capture the maximum exposure for your home in the shortest period of time, I'll implement my proven marketing plan.

We will:

- Share and promote your listing at company sales meetings and online. A substantial percentage of our listings are sold in-house.
- Price your home strategically so you're competitive with the current market and current price trends.
- Place "For Sale" sign.
- Distribute "Just Listed" postcards to neighbors and clients, encouraging them to tell family and friends about your home.
- Optimize your home's Internet presence by posting information with many photographs and a detailed description syndication.
- Target marketing to active real estate agents who specialize in selling homes in your neighborhood.
- Create an open house schedule to promote your property to prospective buyers and market those open houses.
- Target active buyers and investors in my database who are looking for homes in your price range and area.
- Provide you with weekly updates detailing my marketing efforts, including comments from prospective buyers and agents who have visited your home.

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Sample marketing pieces

Listing Flyer Examples:

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Online resources

We believe in maximizing your market by utilizing websites. When you list with us, your listing will be syndicated on hundreds of websites, including other realtor sites..



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Appointment center...

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Keys to a better showing

Know why you're selling and keep it to yourself.

The marketing of your home is a strategy based upon your reasons for selling. Do not reveal your motivation to anyone else or it may be used against you. While you should be out of your home during showing time, you may intersect with a prospective buyer or his/her agent. If asked why you are selling, simply say that your housing needs have changed.

Appearances do matter.

Appearances are so critical that it would be unwise to ignore this when selling your home. The look and feel of your home will generate a greater emotional response than any other factor. Prospective buyers react to what they see, hear, feel, and smell and these elements can easily turn a buyer off of a well-priced home.

Invite the honest opinions of others.

The biggest mistake you can make is to rely solely on your own judgment.

You need to be objective about your home's good points as well as bad.

Even if it seems insignificant, fix it and clean it.

Scrub, scour and tidy up. Get rid of clutter and repair squeaks. Repair that broken light switch or the tiny crack in the bathroom mirror because these can be deal-killers and you'll never know what will cause alarm in a buyer. Remember, you're not just competing with other resale homes, but brand-new ones as well.

Let prospective buyers visualize themselves in your home.

The last thing you want prospective buyers to feel when viewing your home is that they may be intruding into someone's life. Avoid clutter such as too many knick-knacks, etc. Decorate in neutral colors, like white or beige and place a few carefully chosen items to add warmth and character. Minimize family photos.

If marketing a vacant home...

Studies have shown that it is more difficult to sell a home that is vacant, because it looks forlorn, forgotten, and simply not appealing. It could even cost you a closed deal. A seller with a vacant home is considered to be more motivated to sell fast. Buyers also consider a seller with a vacant home more motivated or even desperate. If your home is vacant, it is important to dress it up to look as new and fresh as possible. Consider having your home staged as it can often speed selling.

Odors must go.

Odd smells such as traces of food, pets and smoking can kill deals quickly. Research has suggested that clean citrus smells or peppermint are best for a clean crisp showing.

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Before the inspection...

All buyers will conduct a home inspection of the property as a contingency of the sale. The following is a list of items all sellers should inspect prior to listing.

- Remove soil or mulch from contact with siding. Six (6) or more inches of clearance is preferred.
- Clean out dirty gutters and debris from roof.
- Divert all water away from the house; i.e. downspouts, sump pump, condensation drains and the like. Grade should slope away from the structure. Clean out basement entry drains.
- Trim trees, roots and bushes back from the foundation, roof, siding and chimney.
- Paint all weathered exterior wood and caulk around the trim, chimney, windows and doors.
- Seal asphalt driveways, if cracking.
- Seal or point masonry chimney caps. Install metal flue cap.
- Clean or replace HVAC filter. Clean dirty air returns and plenum.
- Point up any failing mortar joints in brick or block.
- Test all smoke detectors to ensure they are in safe working condition.
- Update attic ventilation if none is present.
- Have the chimney, fireplace or wood stove cleaned and provide the buyer with a copy of the cleaning record.
- Seal masonry walls in the basement.
- Don't shortcut your repairs. You may raise questions that will unnecessarily cause concern to buyers and inspectors.
- Ensure that all doors and windows are in proper operating condition, including repairing or replacing any cracked windowpanes.
- Ensure that all plumbing fixtures (toilet, tub, shower, and sinks) are in proper working conditions. Check for and fix any leaks. Caulk around fixtures if necessary.

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Before the inspection...

- Install GFCI receptacles near all water sources. Test all present GFCI receptacles for proper operation.
- Check sump pump for proper operation.
- Replace any burned out light bulbs.
- Remove rotting wood and/or firewood from contact with the house.
- Ensure that proper grading is followed under a deck.
- Caulk all exterior wall penetrations.
- Check to ensure that the crawl space is dry and install a proper vapor barrier if necessary. Remove any visible moisture from a crawl space. Moisture levels in wood should be below 18% to deter rot and mildew.
- Check that bath vents are properly vented and in working condition.
- Remove paints, solvents, gas, and similar materials from crawl space, basement, attic, porch, and so forth.
- If windows are at or below grade, install window wells and covers.
- Have clear access to attic, crawl space, heating system, garage and other areas that will need to be inspected and remove any locks.
- If the house is vacant, make sure that all utilities are turned on, including water, electric, water heater, furnace, air conditioning and breakers in the main panel.

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Common questions...

Q. Do we have to leave when the house is being shown?

A. It is best to be away when the house is being shown. However, sometimes it is impossible. Bitter cold weather or sick children are examples. If you are at home, go wherever the prospective buyer is not. If they are in the den, go to the kitchen. Your presence inhibits them from making comments, looking in closets, etc. Remember that we want them to feel like it is already their home.

Q. How do I answer questions from an agent or his customer?

A. We prefer that you refer all questions to your agent. Simply give them my card. I have seen many owners un-sell their own home by answering questions. Be very careful not to comment on the value or desirability of a feature. Any comment regarding your financial need to sell might be used against you! Also, discuss this issue with your children.

Q. How much advance notice will I get before a showing?

A. As much notice as we get. Our office will call you as soon as an appointment is requested. Whenever you leave, be sure the house is show-able. If you are gone, the showing agent will use the MLS lockbox.

Q. What should I do if an unexpected Realtor requests to show the house?

A. First, ask for a business card. It is your house, and it is your right to ask that they set up an appointment through the office. Since you are serious about selling your house, try to accommodate their request. If you need a few minutes to straighten up, ask that they return in 15 or 20 minutes.

Q. What should we do if an unexpected buyer knocks?

A. If a buyer comes alone, DO NOT let them in! This is for your protection. Slip them a business card or a brochure through the door, and tell them to contact your agent! Advise children of this procedure as well!

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Common questions...

Q. We have a pet. What should we do during a showing?

A. The pet, like all family members, should be out of the house for showings. Pets are a BIG distraction (either a positive or a negative one). Please do not ask us to be responsible for keeping your pet contained. Your pet will invariably make a run for freedom. We must also avoid a situation where a child or buyer is injured.

Q. What about print advertising my home?

A. Less than 5% of real estate sales come from print advertising. More than four times that amount (20%) come from yard signs. Most buyers use ads to call for information only. By far the greatest source of buyers is through MLS. You can help me by listing the features of your home that sold you on it. Very likely, those same features will sell the new owners, too.

Q. Do I get feedback after a showing?

A. It is very important for us to know why buyers like or do not like your home. Responses are crucial because we use them to make adjustments in our marketing plan. We email a feedback sheet to the showing agent immediately and then follow up with a call. Many agents will not give showing feedback, as it could compromise their buyer's confidentiality.

Q. What happens when a buyer makes an offer?

A. Most real estate sales involve two agents. The REALTOR® working with the buyer will write up a sales contract and contact us. The buyer's agent may present the offer to you and me together or may present it to me alone. We will review all the terms of the offer as an update market analysis. If a counteroffer is necessary, we will prepare it. All offers and counters will be in writing with your initials and signature. This process may be completed in a few hours but will probably extend several days. We will continue to show the house until we are clear to close the transaction.

Q. What if an offer comes in the first week? Did we price the house too low?

A. Every once in a while, someone is just waiting for your home to be for sale. If we bring you an offer tomorrow CELEBRATE! Historical data has shown that the best buyers and offers come in the first thirty days. We do not win by pricing it higher and holding out for an offer. The longer the house is on the market, the less it brings.

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Common questions...

Q. Will I be expected to make repairs on my home before closing?

A. Perhaps. There are several issues involved here:

As a seller you are responsible for having major systems (heating, cooling, plumbing, electrical) in working order at the time of closing. Working order does not necessarily mean perfect order, so I will not encourage unnecessary service of these systems.

It is extremely important that you tell me about any faults of the home; roof leaks, wet basements, etc., so we can decide the best way to address these conditions. A buyer can ask for anything in the contract, and if both parties agree, it becomes binding. Therefore, if we are asked to make repairs in the contract, and we agree, then those become our responsibility.

Buyers may ask an engineer to inspect the home. Sometimes, they will write an offer contingent on acceptance of a report from a structural engineer.

The inspection is done soon after acceptance of terms of the offer. Should the property have serious structural defects, the buyer would have an out, or could renegotiate the terms. The inspector will make recommendations on how to improve the property, but you are responsible for only those repairs dealing with the major systems, or those already stated in the contract.

If the purchaser is getting an FHA/VA loan, the lender may ask repairs to be done. These are the seller's responsibilities unless stated otherwise. The home is expected to be in the same condition at closing as it was when the offer was made/accepted.

With these exceptions, we are not obligated to make repairs to the home. This is especially the case with items asked for outside the contract. However, we are firmly convinced that it is in your best interest to ensure buyer satisfaction, and if a minor repair makes our buyer happy or if it holds a sale together, let's do it! Unhappy purchasers often become plaintiffs in lawsuits, and a minor repair can help prevent this from happening.

Ask me about a seller/buyer home warranty.

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Closing 101

The closing process finalizes the sale of your home and makes everything official. Also known as settlement, the closing is when you get paid and the buyer receives the keys to your home.

Here are a few things to bring to the closing:

- House keys/entry codes
- Garage door opener(s)
- A photo ID

What can you expect?

The closing agent will look over the purchase contract and identify what payments are owed and by whom; prepare documents for the closing; conduct the closing; make sure taxes, title searches, real estate commissions and other closing costs are paid; ensure that the buyer's title is recorded; and ensure that you receive any monies due to you.

What are your costs?

Sellers commonly pay the following at closing:

- Mortgage balance and prepayment penalties, if applicable
- Other claims against your property, such as unpaid property taxes
- Unpaid special assessments on your property
- Real estate commission
- Title insurance premium
- Attorney closing fees

After the closing, make sure you keep the following for tax purposes:

- Copies of all closing documents
- All home improvement receipts on the home you sold

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Moving checklist

New Address _____

Before you move, you should contact the following companies and service providers:

Utilities

- _____ Electric
- _____ Telephone
- _____ Water
- _____ Cable
- _____ Gas

Professional Services

- _____ Investment Broker
- _____ Accountant
- _____ Doctor
- _____ Dentist
- _____ Lawyer

Government

- _____ Post Office
- _____ Voting Registration
- _____ Schools
- _____ State Licensing
- _____ Library
- _____ Veterans Administration

Clubs

- _____ Health and Fitness
- _____ Country Club

Insurance Companies

- _____ Accidental
- _____ Auto
- _____ Health
- _____ Home
- _____ Life
- _____ Renters

Business Accounts

- _____ Banks
- _____ Finance Companies
- _____ Credit Cards

Subscriptions

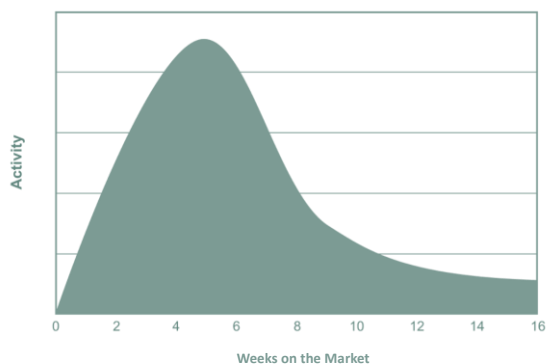
- _____ Magazines
- _____ Newspapers

Miscellaneous

- _____ Business Associates
- _____ Houses of Worship
- _____ Drugstore
- _____ Dry Cleaner

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factors influencing the sale of your home



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Seller's estimated cost sheet

Prepared by: _____ Sales price: _____
 Client: _____ Current loan(s) amount: _____
 Property address: _____

Seller costs:

1. *First mortgage	\$
2. *Second mortgage	\$
3. *Other encumbrances	\$
4. Policy of title insurance – \$5 per \$1,000 of the sale price + \$100	\$
5. Attorney's closing fees	\$
6. Proration of property taxes – _____ months	\$
7. *Prepayment penalty. If any FHA mail 30-day notice	\$
8. *Reconveyance fee	\$
9. *Lender's demand or beneficiary statement	\$
10. *Proration of interest on existing loan – prepaid interest	\$
11. Miscellaneous – processing fees – notary – funding – recording, etc.	\$
12. FHA or VA loan – discount fee or other VA/FHA cost	\$
13. Brokerage/additional fees	\$
14. Retainer fee for seller	\$
15. Home protection insurance	\$
16. Other – repairs/allowances/assessments	\$
17. Health letter – septic	\$
TOTAL ESTIMATED SELLER COSTS:	\$

* Applies only if existing loan is being paid off

Estimated net to sellers not including refunds:	
Sales price	\$
Less est. costs/payoffs	\$
Estimated net to seller's cost:	\$

Deemed reliable for information purposes only but not guaranteed

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Pricing

Four Perspectives of Value

Sellers' Perspective



Agent's Perspective



Appraiser's Perspective



Buyers' Perspective



The Pricing Dilemma

Perhaps there is no issue more volatile and more charged with sensitivity than pricing. Sellers routinely want more for their property than it is worth. Buyers routinely want to pay far less for a property than what it is worth. Sales professionals, while trying to convince the seller to list their property with them, have to balance between these two positions. Agree with the seller at their inflated price and the property won't sell. Tell the seller that the market indicates their property is worth less and risk insulting the seller.

A property properly priced is half sold!
The tough task is getting it properly priced!

Your steps in proper pricing:

- Consider the many market variables. There are many factors contributing to the fair-market value of a property at any given time in any given market.
- Consider the impact of these factors on property values:
 - **Supply and demand** – For example, what differences will result from a buyer's market vs. a seller's market?
 - **Supply and cost of money** – Consider interest rates, points, fees, and affordability.
 - **Local and regional economy** – Affected by employment, wage levels, savings rates, and debts.
 - **New construction and development** – This factor includes buyer options and seller competition.
 - **Location and condition of the home** – These factors include schools, services, maintenance, and curb appeal.
 - **Trends and lifestyle** – Include family size, usage, functional utilities, and amenities.
 - **Getting the listing vs. pricing it right** – If all sales professionals were committed to taking listings only if they were priced right, much of the difficulty in establishing a list price would be minimized.

In reality? Many agents:

- Overprice just to get the listing.
- Do not know how to establish a realistic range of value.
- Lack the professional assertiveness price counseling requires.
- Slant their comparable property research to force a specific price conclusion.
- Adopt the strategy, "Take the listing at any price; we'll get the price down later."
- Say, "If I don't take it at that price, someone else will."
- Feel that pricing is such an inexact science that there is no sense in trying to price it right, especially when it is likely to turn off the seller.

Seller's Pricing Perspectives

If you are to be effective in price counseling, it is important to understand the perspectives sellers typically have when it comes to pricing. Even if many of the seller's perspectives are inaccurate (thereby becoming misconceptions), sales professionals who price effectively strive to understand the mindset of sellers.

Pricing misconceptions sellers may hold:

- They need more money because they are moving to a higher-priced area.
- They have put a lot of money in the property and expect it all back, plus profit!
- The home has been customized to their taste and they think buyers will pay more for that customization.
- They value their home by comparing it to the list prices of other homes in the neighborhood.
- They believe what others (who are often well-meaning but uninformed) tell them their property is worth.
- They fail to recognize the limitations, flaws, or detriments of their property.
- They believe that their home is built better and that buyers will be willing to pay more for this quality construction.
- They intentionally inflate their asking price to provide a cushion for negotiations.
- They believe that, regardless of the price, agents will show the property.
- They think that if the real estate firms will just promote the property more, then the house will sell for a higher price.



List what you can do to address the misconceptions of sellers.

Pricing Challenges

Perhaps there is no greater contentious point in dealing with sellers than setting and adjusting the price. Understandably, the sellers want all they can get for their home. Sellers also have an amazing capacity to underestimate the flaws of their property and overestimate its positive aspects. Their biggest mistake is the inability to see their home through the eyes of the prospective purchasers.

Our greatest service, difficult as it may be, is to create an atmosphere for objective analysis of a property and its value in today's market. Take care to avoid setting a confrontational tone, and, instead, be patient with them and provide effective price counseling. Don't confuse agreeing with the seller on pricing matters with winning them over to you and your capacity to market their home. Their greatest need is for complete, accurate, and honest information and discussion.

Our opportunities for price counseling occur:

- When obtaining the listing
- As the market changes during the marketing process
- At each offer consideration
- Whenever adjustments are needed to enhance market response

Apply this checklist when addressing pricing challenges:

- Remember your obligation to provide objective pricing advice.
- Keep the focus on what the market is doing.
- Continually update your market analysis report and review its contents with sellers.
- Remember that pricing objectivity from the seller takes time.
- Anticipate the misconceptions sellers typically have regarding price.
- Present visuals. Allow sellers to see and remember competitive pricing concepts.
- Be prepared to be challenged. Sellers will listen to others who tell them what they want to hear about the property's value.
- Use third-party examples. Share how other sellers have handled the pricing of their home. Let them hear about others' successes and failures.
- Ask the successful listing sales professionals in your company how they counsel on pricing.
- Patience, persistence, and continual discussions help sellers develop realistic pricing concepts.

Handling Price Objections

Plan how you will handle objections, such as:

"An agent from another company said we could get much more for our property than you're telling us."

"You just want us to price low so you can get a quick sale and a fast commission."

"Our home is worth more because it is better than the others in the area."

"We plan to hold out for our price no matter what!"

"You don't understand that we need ALL the money we can get from our property. We need the money for ____"

Listing Challenges

It is realistic to expect that some, if not all, of these situations will occur with sellers you will work with.

Unrealistic Expectations

Possible seller situations you may encounter:

- Seller who feels your commission rate is too high
- Seller who has previously had a bad experience with an agent.
- Seller who is dissatisfied with your services or activity.
- Seller who is unmotivated but will sell if they get their price.
- Seller who thinks they already have buyers and are reluctant to list until these buyers make a decision.
- Seller who is unrealistic about the value of their home.
- Seller who has friends or relatives in the real estate business.
- Seller whose attorney is active in the list/sell process.
- Seller whose house has conditions and/or decorating problems that they are reluctant to improve or modify.



What affirmative steps can you take to eliminate or properly handle such situations?

Common Seller Concerns

There is a constant risk of becoming so focused on your own actions, activities, and perspectives that the concerns of the sellers come as a surprise. With careful analysis, you can learn to anticipate the concerns and perspectives of sellers. This analysis will allow you to better address these concerns when they occur.

Seller concerns can best be handled when anticipated and then addressed.

Steps for Handling Situations That Arise When Working with Sellers

Sellers ask for a commission concession:

- **Anticipate** some sellers will ask about fees
 - During the qualifying and rapport-building phase
 - During the listing presentation
 - When presented with a listing agreement
 - All sellers would like to have a reduction in fees and most will request such a reduction.
- **Address**
 - Requests for commission concessions are eliminated or reduced if your presentation of services is comprehensive and impressive.
 - If you don't sell value first, you are always defending the price.
 - State the full value of your services. For example, 13% or 14%, and then state that you will market their property for __%, inferring that they are already getting a commission reduction.
 - Your confident attitude with your confidence in value of your services must be communicated effectively.
 - If you are not willing to make a concession, present your position firmly, but politely, right from the start. Any indication of flexibility will only encourage the seller to press for a concession.

Create your policy for adjusting commission.

- **Anticipate**
 - Seller had a previous bad experience with an agent.
 - Seller whose listing has expired will likely blame their agent. Don't hesitate to bring up this issue and allow them to vent.
 - Many sellers have previously sold a property. Their experiences will influence their current thinking.
 - Some sellers believe that real estate agents are only after the commission and will do as little as possible for that commission.
 - Many sellers are not impressed with the other real estate agents who solicited their listing.
- **Address**
 - Effectively presenting your services, maintaining a professional appearance and attitude, and concentrating on meeting the seller's needs automatically puts distance between this situation and any previous circumstances.
 - Never disparage the actions or practices of another agent. Instead, emphasize the positives that you bring to the situation.
 - Encourage sellers to share what disappointed them so you can avoid the same mistakes.

Sellers are disappointed or dissatisfied with your services or activity.

- **Anticipate**
 - Sellers whose property has been on the market for a while or who have experienced less-than-overwhelming responses by other agents or prospective buyers will inevitably be somewhat discouraged.
 - Sellers with unrealistic expectations or those who have asked for special concessions from their listing agent are typically disturbed when the impossible does not happen.
 - Sellers who are not constantly and consistently being contacted by their listing sales professional assume bad news and shoddy service. Worse yet is for them to hear bad news from someone other than their listing agent.
 - Sellers are also typically disappointed when they are taken for granted, not aggressively represented in negotiations, or not advised of critical issues affecting the marketing of their house.

- **Address**

- Keep your commitment to the service and contact schedule you presented at the time of the listing. This is essential even if there is no news or good news to share.
- Regularly update sellers on market conditions, activity on other properties, and recent listings and sales. Revisit and update the home market analysis monthly, if not more frequently.
- Consider bringing in other sales professionals to provide critical analysis and target marketing ideas. Likewise, contact other agents who have shown or seen the property to get the reaction of buyers in the marketplace.
- Return to your marketing plan. Clarify what you have done, what is yet to be done, and update it to include new ideas for attracting interest in their property.

Sellers are reluctant to list because they think they already have a buyer for their property.

- **Anticipate**

- FSBOs may have someone who has expressed an interest in the property. Frequently, these buyers are bargain hunters who, in an effort to acquire the property at a discount price or on good terms, will play on the vulnerabilities of the seller.
- Many sellers encounter people who mention that if the homeowner ever decides to sell the home, they would be interested. Since no terms or prices have been discussed, each party assumes they will get what they want. That is, the buyer wants to get the home at a low price; the seller hopes to realize a top price. Both are typically wrong.
- Sellers who have a potential buyer are hoping to sell without paying a commission to an agent, thus “saving the commission.” Meanwhile, buyers looking at properties for sale by owner anticipate that they will get a bargain and also “save the commission.” Obviously, there is only one commission and the buyers and sellers both cannot save it.

- Sellers often get frustrated when trying to sell their own property and are soon ready to put marketing in the hands of a professional, full-time agent. However, they don't want to miss an opportunity to close a transaction with buyers they may have generated. Sellers recognize that when they formally list their home, they could end up paying commission even if the buyer began the process before the listing. So, sellers typically try to exhaust all possibilities with those buyers before listing. Meanwhile, many buyers are reluctant to move quickly and prodding by the sellers to process will be interpreted as getting anxious or becoming desperate.
- **Address**
 - It is unlikely that these situations can be avoided unless you are involved as soon as the sellers decide to sell the property.
 - Perhaps the most effective technique is to openly discuss interested buyers during the first contact with the seller. The seller should share information about the status and degree of interest any potential buyers might have. You should review information obtained from the potential buyers, the date of last contact, an analysis of the buyer's motivations (as the seller perceives it), and other information the seller can provide.
 - Consider the options for handling these potential buyers once the property is formally listed. Every real estate company has a policy on exempting a sale to a buyer the seller secured before the listing for determining commission payments. Some companies allow a waiver or reduction of commission payments if these buyers ultimately purchase the property. Determine your company's policy before the situation arises.
 - Any commission reduction or waiver, if permitted, should apply only within a strict and short time frame. In other words, if the potential buyer agrees to purchase within the time frame (10 days, two weeks, or whatever your company policy determines), then the standard commission concession would apply. Likewise, your responsibilities in processing the transaction should be clarified.
 - Remember, even though these buyers might enter into a contract with the seller, the buyers may have a property to sell. Or, the transaction might not close and full marketing and a full-commission listing might be secured through other buyers.

Sellers have a friend or relative in the real estate business.

- **Anticipate**
 - It is not at all unusual for homeowners to know someone who is licensed in real estate. It is critical to determine asap if this is the case and the nature and extent of their relationship. Uncover the competition early!
 - The person they know might be a friend of a relative, and the seller may not know how to list with someone else without offending their friend or relative.
- **Address**
 - Let sellers know up front that marketing a home is complicated, demands professional attention, and that all real estate agents do not offer the same quality service.
 - Remind sellers that marketing a home is a business transaction and requires a business relationship between the seller and the agent. Encumbering the task with personal feelings can limit satisfaction and effectiveness.
 - Make sure the sellers are comfortable with sharing their ideas, concerns, and even displeasure with their listing agent. Typically, this can only be achieved when a business relationship is established. Working with a friend or a relative may severely restrict candid communication and may lead to an awkward and potentially expensive experience.

Sellers have their attorney or other advisor, counseling them on how to sell their home or with whom to list their home.

- **Anticipate**
 - The world is full of “experts” who are quick with advice and short on knowledge and experience. They often provide classic proof that talk is cheap.
 - Sellers will often share their selling decision with others before making any definite marketing or listing plans. They will typically get advice, both pro and con, regarding real estate agents.
 - Sellers will often accept advice from non-real estate advisors because they feel these sources are impartial, have concern for the seller’s best interests, and may have provided good advice on other issues.
 - Sellers often bring advisors into the pre- and post-listing process to observe how real estate agents react. An adverse reaction by the real estate agent is often interpreted as a sign of vulnerability, a lack of confidence, or proving that the agent has something to hide.

- **Address**

- While it is likely that you would prefer to process without the interference of an advisor, most cannot be eliminated.
- Determine at an early stage if an advisor is or will be involved.
- Welcome the involvement of such an advisor. Compliment the seller for building an advisory team. Secure information on each advisor and take the initiative to contact each. Then, use your skills to become the captain of the team and begin to establish the communication links that will become critical later in the process.
- When the advisors are welcomed, organized, and kept informed, they are less likely to become obstacles and often become valued supporters of your actions.

Seller Considering Other Agents

Today, home sellers are advised to interview a number of real estate agents before deciding on a listing agent. Past selection criteria where sellers simply listed their property with an acquaintance, a well-publicized agent, or the first agent who contacted them, is quickly becoming obsolete.

Business today must be earned in the face of stiff competition.

Your steps to success in this highly competitive environment:

- Take nothing for granted. Be prepared!
 - Even when you feel the listing is yours, proceed as if it is not.
- Have all your tools, handouts, and techniques organized for the presentation every time!
- Don't take shortcuts in your presentation of services.
- Don't walk in unprepared. Complete your pre-appointment research.
- Anticipate that another agent has already talked to the seller or that the seller will talk to another agent after you.
- Organize your presentation visuals for maximum seller impact.
- Develop points of difference. Be distinctive.
- Adopt the mindset, "How can I be different and more impressive?"
- Develop a presentation agenda. Commit to be more organized and professional than your competition.
- Add a touch of flair or creativity to your core presentation tools. Customize your marketing plan, your checklists, and your systems.
- Emphasize the unique, one-of-a-kind capabilities that you bring to marketing the seller's home.
- Capitalize on your enthusiasm and attention to details. Let sellers know that other, more experienced agents might take details for granted. Emphasize your commitment to service.
 - Welcome the competition. Be professional.
- Instead of dreading the fact that sellers are considering other agents, compliment them on their decision to compare agent capabilities and services.

- Adjust your attitude. Be positive that comparing agent capabilities and services will only enable you to benefit from the comparison.
- Sellers often use the comparison of agents to test the composure and resolve of each agent. When you welcome the challenge, sellers quickly observe your confidence and admire your competitiveness.
- Packaging and presentation are critical. Be creative.
 - First impressions are critical. You only get one chance to make a first impression.
 - Think how you could put distance between your presentations of services and how other agents might present theirs.
- Anticipate that if the sellers have already talked to another agent; they will try to follow the same tract or agenda. Don't conform; be professionally assertive.
- Use the tour of the property as a means to demonstrate your thoroughness and objective analysis.
- Continually ask thoughtful and probing questions. Remain courteous but don't shy away from finding out critical seller and property information.
- Address each objection with a question.
- Take the high road in all discussions of competing firms and their agents. Sellers quickly pick up on even the most remotely disparaging comments about the competition.
- Be flexible. Even the most carefully planned agenda has to be modified as circumstances unfold. Continually bring the discussion and presentation of tools back to the form you had originally planned.
- Use references, testimonials, and endorsements. Prepare a separate package that allows the seller to see that such items are not an afterthought or last-minute inclusion.
- Customize all your efforts to the knowledge and experience level of the seller.
- Keeping to a structure is effective, but don't lose the human touch.
- Build toward a conclusion. Be ready to close. Test your effectiveness during the presentation. Don't let the seller dominate the agenda; give them latitude and stay on track! Let your tools and exhibits become agenda items for thorough review.
- Remember, no shortcuts – even with a close friend or relative. Every seller deserves full service and attention.

Listing Agreement

The listing agreement is the formation of the legal partnership between you and your seller. It is a legal document that carries obligations for both the sales professional and the consumer. Once you have mutually established that you and the seller will work together, the listing agreement spells out all the terms and conditions of your working relationship.

**A listing agreement is a legal document,
detailing the rights and obligations of the seller
and the listing company.**

**It is critical that everyone involved understand
its provisions.**

Your Steps in the Listing Agreement

- **Forming the Partnership** – The anticipated outcome of every listing presentation is having the seller agree to list their home with you. This signals the beginning of a partnership between you and the seller. It is important to remember that a partnership is a mutual agreement by both parties to work together toward a common goal. If you conclude that an opportunity does not meet your criteria for a worthwhile listing, you can choose to refuse it.

Once you and the seller have determined that the partnership should be formed, the listing agreement should be completed. This agreement is a legal contract that spells out the specific terms and conditions of the partnership, and describes the obligations, rights, and rewards due to each party when the goal is achieved.

- **Review of the listing agreement** – Every jurisdiction has its own listing agreement document. This is because many of the procedural aspects of real estate law are determined at the state and local levels. Review the listing agreement of your area and pay particular attention to the following:
 - Where the blank documents are stored
 - When and where to submit completed agreements
 - Exclusivity of the agreement
 - Necessary property disclosures
 - Agency disclosures
 - Property description requirements

- How to specify the marketing fee
- Handling the buyers deposit money
- Term of the agreement
- Seller right to terminate
- Buyers legal right to the property (possession)

Property Condition Problems

Most real estate professionals, home buyers, and consumers recognize that the condition of a property greatly affects its marketability, its desirability, and the amount of time it will spend on the market. Despite this generally accepted reality, many home sellers fail to properly attend to the condition of the home they hope to sell.

Sellers have a capacity to ignore or overlook flaws in their property that buyers instantly observe.

Develop procedures and techniques to help seller see their property through the eyes of buyers:

- Use your tour of the property to tactfully point out or question flaws that buyers would certainly observe.
- Compliment the strong points of the property, identifying exceptional maintenance and attention. Encourage such attention to detail.
- Use third-party examples; discuss how other sellers modified their properties for sale.
- Consider “showing” the seller their own property.
- Emphasize the importance of first impressions and focus on the positive impression the home must make on potential buyers.
- Highlight or identify specific items from the home merchandising system booklets and checklists to tactfully focus the seller on items needing attention.

- Take the seller on a driving tour of other area properties currently on the market. Point out the competitive nature of home selling. Some sales professionals even take sellers to other open houses to thoroughly preview the competition. Typically, such a procedure will show sellers the need to consider improvements; you won't have to make the point for them!
- Consistently communicate that improvements will not result in a higher sale price, but that they will enable the property to sell more quickly.
- Sellers tend to think that improvements, even minor cosmetic updates, are capital improvements that will get their money back. Most often, the improvements needed are simply deferred maintenance projects that will not result in a dollar-for-dollar return on their investment.
- Remember, all sellers and all properties are unique. Be prepared to modify your techniques to match the situation.

Paperwork and Forms

Your instructor will guide you some useful sample materials.

Preparing the Home to be “Show Ready”

One of your responsibilities as a sales professional is to educate the seller about how to show their home. Sellers see their homes from a much different perspective than do buyers.

You only get one chance to make a good first impression!

Your steps for home preparation:

- **Availability**
 - Making the house available to buyers is a key marketing strategy. The best way to accomplish this is to have the seller agree to put a lockbox on the house. The lockbox will permit access to any real estate professional while keeping the property secure.
 - Coach your seller to leave the house when it is being shown. The showing sales professional will know the buyer’s needs better than the seller. Sellers can unwittingly “unsell” their home by saying the wrong thing to prospects. If the seller cannot vacate during a showing, advise them to become inconspicuous.
 - The seller should not let a prospect in without a sales professional! If someone stops by the house and asks for a tour without an agent, have the seller give them one of your business cards. Have the seller tell the prospects to call you for an appointment. Your seller should only allow properly qualified prospects through their home.
- **Preparation**
 - Use the home merchandising system to educate your seller on how to prepare their home for showing. In addition, taking a few of these last-minute steps may be appropriate:
 - Make sure there is no clutter anywhere.
 - Sweep the front steps and clean the entryway.
 - Empty the cat’s litter box.
 - Remove all animals (if possible).
 - Turn on all lights and make sure all bulbs work.
 - Have music playing very softly.

- Do not leave candles burning.
- Put a drop of vanilla on a cool light bulb in the main living area.
- Park cars in the garage.
- Make sure feature sheets and sign-in sheets are displayed.
- Prepare and display feature/benefit cards throughout the house.
- **Open Houses**
 - One component of your marketing plan may be to hold an open house. Preparing the home for an open house is the same as preparing it for an appointment (see previous point). However, some additional steps need to be taken for an open house:
 - The seller should definitely vacate the house.
 - Meet with the seller 15 to 30 minutes prior to the open house to discuss any last-minute concerns.
 - Tastefully draw attention to the house outside with balloons, flags, etc.
 - Have the seller remove all valuables from the house.
 - Holding a successful open house depends on your preparation. Consider these suggestions:
 - Choose a property in your farm area or in an area where you have had success.
 - Think about holding your open house on non-traditional days.
 - Send out invitations to neighbors and prospects.
 - Advertise in your local media.
 - Create a theme around a holiday or event.
 - Have “sold” statistics, floor plans, photos of the house, municipal and school information, maps, your personal brochure, and financing information available.
 - Do a walk-through to make sure there is no clutter.
 - Be sure to collect names, addresses, and phone numbers of visitors for follow-up.

- **Precautions**

- Whether you are showing your listing or holding an open house, you should take the following precautions:
 - Watch for families who disperse after entering the home; this could be a sign that there may have criminal intent.
 - If you expect a large turnout at an open house, bring an associate to help.
 - Secure the home when you leave.

About the Author



Bobbie Noreen, ABRM, CRS, GRI, Broker

Bobbie Noreen is an award-winning real estate broker, manager, agent, author, and real estate educator. From 2003 through 2018, she served as the principal broker for Village Real Estate and prior to that for her own company, Legacy Properties LLC, and Dobson and Johnson in Brentwood. She served the real estate community in California beginning in 1975.

She holds many designations, including the Certified Residential Specialist (CRS) designations from the National Association of REALTORS® and the GRI (Graduate, REALTOR® Institute) designation from the Tennessee REALTORS®. She also earned the ABRM (Accredited Buyer Representative Manager) National Association of REALTORS®.

As a real estate educator and proponent of professional development, Bobbie is an approved course instructor of the Tennessee Real Estate Commission (TREC) as well as the author of several TREC-approved continuing education courses on real estate contracts, agency, licensing issues, buyer representation, and new construction. She works closely with the Tennessee REALTORS® and has served many years as a trustee of TREEF (Tennessee Real Estate Education Foundation) and currently serves as their 2020 president. She was named the Tennessee Educator of the Year in 2014.

Bobbie is the founder of a real estate coaching, training, and tutoring company, Skill Centered Coaching. Her primary mission is to raise the level of public perception of the REALTOR® community. Through this high-level skill training program, real estate agents will develop confidence and be empowered to deliver a strong message of value to their customers and clients.

She is a member of the National Association of REALTORS®, Tennessee REALTORS®, Greater Nashville Association of REALTORS®.

She has served as president of the Williamson County Association of REALTORS®, was selected as the 2004 REALTOR® OF THE YEAR by the Williamson County Association of REALTORS®, and served as State President for the Women's Council of REALTORS® in 2005.

Bobbie has served as the president of the Sales and Marketing Council for the Home Builders of Middle Tennessee, and in 2020, will assume the position of President of TREEF (Tennessee Real Estate Education Foundation).

Comments from Bobbie Noreen...

It is amazing to me, at this age, to look back and realize that my whole adult life and career has been spent in one industry – real estate. It is an amazing career choice and holds such a unique opportunity to all who participate.

Why do people choose a career as a real estate agent? Primarily, they want to take control of their destiny and they have an entrepreneurial spirit that empowers them to believe they can. Entrepreneurship is not for the faint of heart or those who want to make easy money. Managing your own business is difficult, challenging, time-consuming, yet unbelievably rewarding.

Working as a real estate agent for a brokerage allows an individual the ability to be independently “employed.” As licensees, we can earn an unlimited amount of money, but it is dependent on our efficiency, dedication, and productivity.

I have spent the past 27 years of my 46-year career teaching, coaching, and instilling the extremely important value of what a highly educated, ethical, professional brings to every transaction. I believe that our value lies in the difference we make in the lives of our clients and the communities where we live and work. Earning money, of course, is desirable; but making it as a result of service and purpose is truly the highest calling. No one will enjoy any long-standing career unless they find a purpose larger than themselves that motivates passion.

Skill Centered Coaching offers programs that assist real estate agents across the country to build businesses rather than chase deals and to discover their purpose by finding their center.