



GREG HARRELSON
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Getting Your Listings Sold In Today's Market!

When a market changes and either goes flat or starts to decline the challenge that each of us face is...

Getting our listings sold and satisfying the needs of our sellers.

As we all know, a few years ago, getting a listing sold required "taking a listing"...that was it!!

Nearly every listing that we took in spite of the condition, location, terms, or the price sold quickly.

We also know that prices went up quickly and in most market places there were multiple offers and list prices we bid up during the negotiating process.

With this said, we have to remember that up to 40% of all sales made during the calendar years 2004, 2005, 2006 were made to investors and speculators. Because of this, we have more property for sale today than we've had at any point in the last 20 years.

The challenges we face during these market conditions are getting agents to...

Accept the conditions of the market today versus three or four years ago...

Remaining Positive while there is so much negative in the media and negativity in conversations with sellers who are up-side down with their mortgage.



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Remaining Mentally Strong...and Taking Positive Steps to getting your listing sold and keep your business growing.

One thing that you don't know about me is that I have been a coach for some of the Top Real Estate Agents across the country. I did this through a national coaching company based out of California.

While being part of this coaching organization, I had the opportunity to brainstorm and mastermind with other coaches on how to grow your real estate business no matter the market conditions.

Something that you must understand is that you can grow your business in a market that is going Up, Down or Sideways.

Points on Getting Your Listings Sold, NOW!

I have no choice but to start off with the most obvious point that could be stated on this subject...Price it right the day you take the listing.

If we priced every property correctly, every property would be sold.

The first step in getting your listing sold is to have the skills to properly price the property.



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Two skills necessary to price property correctly are...

You must develop the skill necessary to remain detached from the emotions of the transaction. Real Estate agents are like doctors working in the emergency room. Sellers are coming to us with a lot of issues and we are expected to give them the solution that will make their situation better, quick. Often, it means that we have to convey prices that hurt yet when we tell them anything but the truth; the listing will fail to sell and expire.

I don't enjoy telling people things that I know they don't want to hear yet 'if it is the truth then it is My Job!'

You must develop the skill to present negative news in a positive manner. In order to do this, you must talk about the solutions versus the problems. We all know the problems of the market...start talking about how you are going to help them prevent future losses.

You must develop the skill to convey new information as you learn it. All of us have taken a listing at a price that we felt would get it sold and then a few sales take place at a much lower price and now are property is overpriced and no longer getting any showings.

You must update your sellers every time something changes in the market. When the market makes and adjustment, the properties on the market need to make and adjustment or else they are risk of not selling.

Future Pace the Seller to what the market could be like in 5 months if they don't make adjustments today regarding price.



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Future Pace means to prepare the seller for something that may occur in the future. This does not mean that it WILL happen in the future yet it prepares them for the possibility.

If you have future paced your seller for what may happen and it happens then it will be easier for you to discuss it because you can start the conversation with... “Remember a month ago Mr. Seller, when we talked about the possibility of the market going down a little more and what we would have to do if that happened? Well, I think we need to take a good look at what has changed and consider some adjustments to stay current with the market values. Do you have a moment to discuss this?”

When talking about price...Show Competing Properties to your seller. Not just in their subdivision.

It is important to show more comps than those that are in your subdivision.

If you are in an older subdivision then you have to consider the ‘New Construction’ competition in the neighboring communities.

You must get in the minds of the ‘buyer’ and consider the competing listings that they are likely to see when working with their agent.

Do a Simple Survey on every listing. Rate your listings in the following areas and relay them to the seller. (Be brutally honest)

Sellers Motivation (Scale of 1-10)

Condition of the home (Scale of 1-10)



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Price versus Market (Scale of 1-10)

Showing access... rate each of your listings on a (Scale of 1-10)

How many showings has there been in the last 30 days?

What price does the property need to be to sell in the next 10 days?

If a seller is less than a 7 on the scale of motivation then it is highly unlikely that you will ever sell their property. They are not likely to price the property at current market value. If you hear the statement, "I don't have to sell... If it sells it sells, if it doesn't it doesn't" then guess what... It Won't.

If the property is less than a 7 on the scale of condition then it is unlikely to sell... unless... the price is below current market value.

If the property is less than a 7 on the scale of pricing then it is unlikely to sell.

If the property is less than an 8 on the scale of accessibility then it is unlikely to sell. Agents have so many choices on what they can show and it is common for them to choose the properties that are easy to see.

If the property is not being shown in the first 30 days then it is not likely to sell. Remember, your listing will not get more showings as it sits on the market longer. It is typically the opposite. Most listings get more showings in the first 45 days of going on the market than any other time that it is listed.

If the 10 day sales price is Well Below your current list price then it is unlikely to sell. This doesn't mean that you need to price things at a liquidated price yet you must know what it will take to sell the property immediately because if you are too far off on pricing and the market drops more, then you have no chance of getting it sold.

Now that you have conducted this survey on your listings... Share it with the seller. Be honest! Sellers want the truth. The most important thing that you can do for the seller is to



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keep them informed as to how they measure up to the competition. Empower your sellers with the information necessary to make good selling decisions.

Follow-up on every showing to get the buyers concerns and remarks,
and tell the seller, don't hold back.

Don't under estimate the value of feedback.

You will be amazed at how much your seller will listen to another agents or buyers comments. The listing agent could tell the seller to improve the landscaping and they never do anything about it yet when the buyer makes a negative remark about the landscaping, the seller will work all weekend to improve it. Don't ask me why...just do it...it works.

Third party comments are critical to your success. Not only will the information be helpful yet the seller will appreciate your effort and hard work.

Since buyers have multiple choices... remember the Condition of the property becomes critical in the sales process. Whether you critique the property yourself with the seller and make suggestions or you ask other agents in your office to critique it...**DO NOT LIST PROPERTY** where the condition is not good.

Question... which properties sell first? Answer... those that are priced right and in great condition.

In the event that the seller cannot improve the condition of a property...it has to be priced below market value. There is no other option.



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Become an expert at Market Statistics and use them on every listing presentation. Also, update them every two weeks and bring them back to the seller to keep them informed on the market.

Once again, keeping the seller up to date with accurate information will always help you in selling your listings.

A seller cannot argue with the numbers.

Your company should publish a standard spreadsheet including the critical numbers that every seller should know. Send this update to your seller every 2 weeks until your listing sells.

By The Way...I have never had a seller complain about too much information.

Ask every seller to pay an above market commission with 4-5% going to the showing agent... explain the advantages versus the cost to your seller.

Let's face it...agents are motivated by commissions and with so many choices of property to show, those that have higher commissions get more showings, more offers and typically sell faster.

Make sure you are promoting your listings to the agents that are likely to show them.



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If you do the research, you will notice that certain agents specialize in particular price points and types of property.

Identify which agents in the MLS specialize in your listing type and call them with the details of your new listing.

There are so many listings in the MLS that just getting it in the computer will not be enough. Focus on promoting your listings to more people.

With financing getting tougher for the buyer, consider asking your seller to offer incentives.

A listing that offers closing costs will attract more buyers than a listing without.

A listing with down payment assistance will attract more showings than a listing without.

A listing offering to pay HOA fees for 6 months will attract more activity than those without.

Be creative so your listing will stand out from the rest.

Within 7 days of taking a new listing, knock on the doors of the 10 closest neighbors and hand them a flyer including all of the details of your new listing.



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You will be surprised at how often the neighbor will know of someone thinking of moving into the community.

Who knows...you may even find another seller lead.

Do not react to low ball offers on your listings. Instead...respond to offers with the 'we can work it out attitude'.

You must always get your seller to make the best counter offer possible. There are buyers out there that are taking shots at our sellers yet when our seller makes a good counter offer...they come up to a reasonable price. You will never know what the buyer is willing to pay until you get your seller to respond with a good counter.

Never tell the seller that the buyer is ridiculous in the offer that they have made. This will keep the seller from responding with a good counter and ultimately keep you from a possible sale.

The worst thing that can happen from taking all offers serious is that you will identify how flexible your seller will be with price.

Final Thoughts

All of us see the constant changes in the market. One day we think we have a great listing and 2 weeks later it is overpriced.



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We get a great price reduction and the next time you look, there is a foreclosure priced \$10,000 below you.

We have the best price and best condition and an offer comes in at 60% of list price.

As agents, we must make a choice as to how we will respond to the current market conditions.

There are many agents that responded by leaving the business. Others are still in business yet complaining about their results.

Of course, there are always a few agents in every market that choose to step back for a moment and create a strategy that enables them to take advantage of the opportunities that our market has to offer.

Sellers need us more than ever... They need us to create solutions that allow them to sell their property so they can move on with their plans and in many cases... help them get rid of an investment that is bleeding them to death.

Professional agents are in high demand at this time and will be financially rewarded for their success.

In order to become more 'professional', you must do the following...

You have to practice your skills.



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You must learn how to handle the seller's objections to pricing.

You must learn how to conduct a great listing presentation

You must increase your skills at negotiations

You must have a plan

You must have a written business plan with specific goals

You must have accountability

It is important to surround yourself with positive people that share a common goal... which is to be the best that you can be in your business.

Get an accountability partner which will help keep you on track to reaching your goals

I hope that you will take something away from this discussion that will enhance your business. I am committed to making a difference across the real estate industry and training real estate agents is one way that I accomplish my goals.

If you have questions regarding any of the points that were discussed, please don't hesitate to ask.

At my office, we have created an environment where we coach, train and provide tools to better position our agents to achieve their goals.

That's our #1 priority.

Now, go out there and Be The Solution for your clients.