



Picking the Ripe Apple - Timing is Key When Tracking Expired Listings

by **Bob Corcoran**

Here's the scenario: you're checking the MLS hot sheet for expired listings...it's a good day. More than 30 show up. You grab the phone and start dialing for dollars.

It's a scene in thousands of real estate offices every day. It's also one of the biggest time wasters in an agent's life. *Yes, you read that right, it's one of the biggest time wasters you can do.*

Nothing against expireds. In fact, expireds are a perfect target for agents because these are people who've proven they want to sell and move. And actually, I believe if you approach expireds the right way, you can make a darn good living on them and them alone.

But the problem is timing. Take careful note here: most agents are picking the fruit before it's ripe.

Repeat after me: "I will pick no fruit before its time."

What happens when you join hundreds of your fellow agents all jumping at - and reaching for - the same apple? You get trampled. You get frustrated. And you get lost in the crowd.

Here's a stat for you to nibble on: a newly expired listing gets anywhere from 15 to 25 calls from agents a day when it first becomes expired.

A bunch of agents jumping, reaching, clawing for one apple that's not ready to be picked or enjoyed...yet.

Consider the homeowners whose listing has just expired. First, because their home didn't sell, agents are likely not at the top of their "I love" list. They have that bad sour apple taste in their mouth. They're upset. And most importantly, they didn't get what they desperately wanted.

It's a time when emotions run high. So here's the secret to making a living with expireds: WAIT. Wait and let the fruit ripen before you start picking. Let homeowners get their bearings back. Let the wound heal.

How long? I say give it three months.

"But oh Bob, all the expireds will be gone. There won't be any left in three months."

Bologna! There are thousands of homes out there that have been off the market for many months. And believe me, agents get shunned and shut out by the newly expireds every day.



By waiting three months you automatically distance yourself from the pack, and - here's the kicker - you don't appear desperate. Nobody wants to hire a desperate anybody.

So how exactly should you approach a three-month-old expired?

First, be dripping with empathy. Start with emotion. Let them know you know how they feel. Personalize the circumstances. Ask open-ended questions to learn why they wanted to move in the first place and how not selling has impacted their life. (Visit www.CorcoranCoaching.com/BrokerAgent for a brief and free article titled "Five Easy Questions To Get Expired Listings.")

Then move from emotion to facts. Share your numbers - the average days on market for your listings and your list-to-sell ratio numbers. If your numbers are lacking, share your brokerage numbers.

Then become a teacher. This is key. Listings expire because agents don't educate the sellers about the market place and where it is. When your client's expectations get off track at the start, nothing good happens.

Explain why listings expire - the number one reason is price. NAR reports that if a listing doesn't land a contract within 21 days it's typically overpriced by four to six percent.

And if the seller doesn't let you have a say in determining the price, be wary. And don't take the listing if you feel it's overpriced. That's a total waste of everyone's time.

So the lesson is this: there's virtue in patience.

Expireds can be fruitful. But just remember, you have to know when to pick your fruit.

Best of luck to you!

Editor's Note: For a quick and easy way to get Expireds in your market [click here](#).

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