



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

How long? I say give it three months. “Oh Bob, all the expired listings 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. Believe me, agents get shunned and shut out by the newly expired listings every day. By waiting three months you automatically distance yourself from the pack and here is the kicker, you don’t appear desperate. Nobody wants to hire a desperate anybody.

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/Commitment.php for a brief and free document titled “Five Easy Questions To Get Expired Listings.”)

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

Become a teacher. This is key. Listings expire because agents don’t educate the sellers about the marketplace 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 is typically overpriced by four to six percent.

If the seller doesn’t let you have a say in determining the price, be wary. 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. So develop some!

Expired listings can be fruitful. Just remember, you have to know when to pick your fruit.

Make A Commitment: I will be patient when following up with Expired listings.

Deadline: _____