

Article Archives: 2008

IS YOUR LISTING EXPIRED...OR ABOUT TO BE?

ORLANDO, Fla. – Nov. 14, 2008 – About 64 percent of homeowners with expired listings end up listing with another brokerage within 30 days, according to a Hofstra University study.

"Buyers are frustrated and angry that their home didn't sell, and they're looking for someone to blame," Joe Meyer, GRI, of Joe Meyer Presentation, Lake Grove, N.Y., told a rollicking crowd Monday at the 2008 Realtor Conference & Expo in Orlando.

So even if it's no fun for you, let owners with expired listings vent before you try to list them and then list them if you can, said Meyer.

Use these tips when trying to woo expireds:

- Prospect homes you've already shown or seen at a broker open house. That way, you'll be able to tell the owner that you already know a lot about the house.
- Look for expired listings near homes you've already sold or ones that are similar to your recent sales. That way, you might still have buyers in your database who liked your last listing but didn't buy, said Meyer.
- Choose an expired listing where you have a distinct competitive advantage over the last agent that had the listing. "Homeowners whose homes didn't sell often look for agents the exact opposite of their last salesperson, so if the last agent came from a larger company, for example, being from a smaller brokerage may be your advantage," said Meyer.
- Focus on homes that have been marketed poorly and then go in with a strong plan that shows how you'd do it differently. For example, maybe the last agent didn't put enough pictures of the house online or failed to hold effective open houses.

Last but not least, said Meyer, respect your local Multiple Listing Service's rules and don't prospect any homeowners until the listing has actually expired.

"We all know some people do it, and they may even get some listings, but they won't have successful real estate careers if they act unethically," said Meyer.

Source: NAR, Mariwyn Evans © 2008 FLORIDA ASSOCIATION OF REALTORS

Sales Tips: How to Seal the Deal

Money isn't the only important aspect in the negotiation of a home sale. What makes a deal a good one for both the buyer and the seller depends on their individual situations — and it can make the situation go more smoothly if everyone, including the real estate professionals, remember that.

Here are some key factors that can determine whether a deal will succeed or fail:

- Contingency period. Even if there are no other offers, sellers should think twice about accepting an offer contingent on the sale of another home, especially in today's market where some homes aren't selling quickly. If buyers really want the home, they should consider other financing alternatives.
- Closing date. Extending the closing beyond a couple of months is risky. A lot can change in today's market, including interest rates and the buyer's personal situation. A typical closing in Florida should be within 30 days.
- Repairs. Taking the house "as is" and adjusting the price to reflect needed repairs is commonplace in a hot market, but it is also the most expedient way for both buyers and sellers in a slower one.
- Lender approval. A buyer with actual approval from a reliable lender is the best kind of buyer to have. Most sellers will be more willing to negotiate with a buyer who has a been pre-approved for a mortgage.
- Flexibility. When the seller has already left the area or is facing death in the family or divorce, buyers can sometimes earn themselves concessions or just good will if they are willing to accept property that hasn't been totally cleaned, adjust the closing date to reflect travel time, or agree to other compromises that make the transaction more convenient.

Courtesy of Florida Association of Realtors

Six Ways to Help a Seller

ORLANDO, Fla. – Oct. 30, 2008 – How do you help a homeowner who needs to sell fast?

Here are some tips from real estate professionals who now have a couple of years experience selling homes quickly in slow-moving markets:

Be the best buy on the block. "Run an accurate market analysis for the last six months and price the property accordingly," says Alex Harb, a practitioner in Orlando, Fla.

Schedule your discounts. If someone has to sell in, say, six weeks, start with a 10 percent or 15 percent discount from the comparables and then reduce the property another 5 percent to 10 percent each week.

Clean-up time. Scrub the house until it shines. Paint anything that needs it, and manicure the lawn.

Don't sound desperate. When a buyer asks why the house is for sale, an effective response is, "I have a new opportunity in another city." This answer sounds hopeful while selling in the midst of a divorce or other emotionally difficult time which otherwise could make the buyer leery about the home.

Offer to hold the mortgage. If a seller can live without the proceeds from a sale, a seller-financing arrangement may make sense. This helps those who can't qualify conventionally and increases the pool of buyers.

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