

The Life of a Listing

by Rand K. Smith

1-2 WEEK:

1. The most important time on the market, (the first impression). Studies show that up to 40% of your activity may occur now. In realty, most good agents are far too busy to do anything but run a list of properties in a given area and not a list of your homes features. The **only** thing that impacts their decision to show the property is, how your price compares to others.

A. If priced right, you'll receive multiple showings, and an offer anywhere from the first day on the market through the end of the first month. This buyer has been waiting for this home at this price to appear on the market.

B. If priced too high, one of 2 things will happen.

1. We will be ignored by the realtors and their buyers or
2. We receive some showings, but no offer, because they are either using your home to sell others, or the buyers are making the decision that your home is not worth the asking price.

2. What we're doing:

- a). We have placed your home for sale in the Multiple Listing Service so that you receive the benefit of an estimated 800 Realtors having knowledge of your homes price and features.
- b). Hot sheet to the intra office agents.
- c). File begun, sign with name rider up, lock box on. My Assistant and I have previewed and taken pictures for the photo color brochure.
- d). a brain storming session to target the desired buyer who will pay the most money for your property and the first two ads have been designed and placed in the schedule.
- e). Approximately 50 mail outs to the surrounding area have gone out and are now ready for follow-up.
- f). "Wants/needs network of contacts has begun.
- g). Potential buyers at the rate of over 500 per week are being contacted by myself and telemarketers.
- h). 300-500 brochures have been hand delivered to all of Top Agents and local real estate firms.
- i). My team of experts (Title Company, Loan Brokers etc.)have been made aware that a new listing is in the inventory and will be sold soon.
- j). Caravan has been ordered by now.

NOTE: Remember, 80% of the marketing of your home, though, is the price.

2-4 WEEKS:

1. By now, entire "Super Network" has been contacted. Your listing has been fully promoted to them. At this stage, via agent/market feedback-we will know if our price is right; my marketing staff and I will inform you if there is feedback.
2. We follow-up on all showings (we should have had anywhere from 4-?, if we're priced right).
3. Enthusiastic portfolio of your home's features sent to target offices/brokers.
4. Continuous contact of demographic list (with flyers). My buyer base, relocation agents/buyers and wants/needs brokers.
5. Over 800 potential buyers per week contacted by telemarketing staff.
6. New listing! flyers to surrounding 50 homes with telemarketer follow-up.
7. Promoted directly to Superstar 5000 network. This is network of the top 3,000 agents in the United States and Canada.

If not yet sold... **4-5 WEEKS**

A critical time, you'll probably notice a drop-off in showings with the massive marketing that's being done, if we've gotten this far without an offer, Rand and you, the seller, may be mistaken on the price. "A listing that's priced right for the market place should receive offers within the first 30 days." Robert Bruss, San Diego Union/Tribune Real Estate Expert.

It's time to re-evaluate our price. A price adjustment is usually the wisest thing to do now; if you want to sell; and get the highest price possible. Buyers, at this stage, always ask "How long has it been on the market?" They (buyers) are very price and time sensitive. 80% of the marketing of your home is the price! Mike Ferry- International real estate expert.

To protect you, expect me to call and discuss a price adjustment.

IF NOT SOLD IN 45 DAYS:

Everything in the marketing machine is continuing,

You will be sent an up to the minute marketing update of recent sales (or lack of them) and a list showing what your competition is doing price-wise. Remember, to compete, we have to be better than them. If we've received no offer yet, it would appear the market is saying "no" to our price.

By this time, many sign calls have been received by myself, Lynn, and the infra-office agents. These buyers always ask "What's the price? How long has it been on the Market?" All the agents in our network ask "What's the price?" first. We know that in recessionary times everyone is price sensitive. If your showings have decreased and/or an offer is not forth coming, these people are not impressed with our price. The good news is, we can impact the market with the following strategy; When we change the price, your listing appears as a new listing via the hot sheet to the Real Estate community and their buyers. Do you think it's time for a price adjustment? (Note: we know it's tiresome to listen to all this talk of price. The reality is, however, we're trying to help you).

IF NOT SOLD IN 45-75 DAYS

One of the major reasons you hired me, was because I told you the truth. And, the truth will get you sold!

Here's the truth: There's a huge volume of listings on the market competing for the same buyer you are. If our price adjustment (have we done one?) was inadequate, agents and their buyers will either: A. ignore the listing or B. they'll show it in order to sell other houses. i.e. Jim, Martha, if you like this one a \$185,000.00, wait until I show you the one at \$170,000.00.

We're still contacting over 800 potential buyers per week. With all this buyer contact, could price be the problem? The good news is, with a timely price adjustment and continued marketing; we can get the property sold!

BEYOND 75 DAYS

Unless there are some highly mitigating circumstances (e.g. a custom, one of a kind house, a condo without VA/FHA terms, an up scale property that takes longer to sell, a tenant occupied property with an uncooperative tenant, problems with animal odors or poor appearance, etc.) we should be in escrow now.

If not, even with the above circumstances, a price adjustment will help.

NOTE: Again, the good news is, you have hired Monterey County's premier team! We are optimistic, aggressive, and honest. We have taken the time and expense to formulate this package to help you the seller, accomplish your goal; to get your property sold in the shortest period of time and for the most money!