

## FSBO's, Open Houses, Expired Listings – Oh My!

In this class, we shared out-of-the-box strategies generate more leads from open houses, expired listings, and For Sale by Owner's (FSBO'S). We covered ideas to maximize your open houses, as well as how to adjust your mindset with FSBO's and expired listings to help you increase your chances of winning their business.

### FSBO's

Since every board and MLS has different rules and regulations, be sure to check the rules in your area before marketing to a FSBO. If this strategy violates any of your local rules, adapt and adjust it to ensure you're compliant and above board.

#### *The skinny on today's FSBO (according to NAR):*

- 50% of FSBO's don't know the buyer (which means 50% do)
- 61% of FSBO's who didn't know the buyer chose this method to avoid paying a commission
- The median sale price for FSBO homes is 24% less than that of agent assisted sales

By providing a small service, you can build trust, and demonstrate your value, and ideally get something out of the deal as well. You can provide one or a combination of these services to win over a FSBO:

- Create a free Single Property Website [Learn how](#)
- Add a FSBO custom page to your website [Learn how](#)
- Create marketing flyers for their property [Learn how](#)

In return, you can include a non-legal letter of intention with conditions that benefit you. This letter should showcase ALL you can do as a listing agent, to not only educate the seller, but justify your commission. The conditions should vary based on your area and rules, but here are some ideas:

- If you find a buyer, the seller pays your buyer commission
- If the home doesn't sell in XX weeks, you will become the listing agent
- They send uninterested buyers to you

### Expired Listings

When it comes to expired listings, the last thing we want to do is step on another agent's toes or potentially straddle the line of ethics. So, do you due diligence before marketing to expired listings.

Pull a hot sheet from the MLS and use that data to learn about the property, and eventually identify trends in the data (e.g. the most common months for expireds, etc.).

Remember, expired sellers may have trepidation or may be frustrated because something went wrong the first time around. Be sensitive and empathetic to this, and make no assumptions.

#### *Why didn't it sell the first time?*

- Priced too high
- Poor marketing
- Not the right agent
- Lack of curb appeal
- Needs too much work
- Too much inventory
- Lack of seller motivation
- Change of heart

Expired sellers' phones are typically ringing off the hook, so it's best to take a different approach with these sellers. Stop by and drop off a letter, or leverage direct mail to get their attention. Drop off a pre-listing package to showcase your skills and service, so you can set yourself apart from the competition:

- A letter of introduction
- A sample listing agreement (or one that's already filled out)
- A CMA with the price you think it should be listed at
- Net sheet with your commission rate and their net, based on your CMA price
- List of references with phone numbers of your past clients
- Your marketing plan for their property (feel free to include samples)
- Business cards with your contact info and website URL

Working with expired listings is like a numbers game. Not all of them will convert, but the more you attempt, the more business you'll earn. By having a streamlined process in place, you can maximize each opportunity.

If you have enough information (e.g. MLS details of the property), you can also include a portion that addresses possible reasons why the home didn't sell, and what you can/would do differently to solve the problem.

## Open Houses

The primary objective of an open house is to sell the home – leads are a byproduct. And for that reason, you should put a good deal of thought and effort into your open houses. And with that effort and thought, you want to make sure people show up. If you can impress your visitors, you'll leave a more lasting impression on them, and increase your chances of winning them over.

Consider bringing an Amazon Echo, Echo Dot, or Google Home. You can add visitors to lists with voice commands (which keeps you attentive), and let them ask questions about the area. Then use these questions to start a conversation and show off your expertise.

### ***Invite the masses!***

- Invite the neighbors for a sneak peek
- Share your open houses on Facebook
- Invite contacts in your database
- Create Facebook ads for your open houses

You can also add them to your Google contacts, and then sync your Google contacts to your Market Leader system. Just be sure to explain to them what they can expect, and the benefits of being able to search the entire MLS on your website. Then sync away! [Learn how](#)

## Additional Resources

Here are some additional resources for the tools we used in today's class. You'll also find the link to class 2, where we covered Facebook ads in detail:

[Listing Marketing Tools](#)  
[Listing Enabled Marketing Designs](#)  
[Class 2: Facebook Ads](#)

[Add a Custom Property](#)  
[Custom Pages](#)  
[Printing a Marketing Flyer](#)

Lastly, remember *ALL* our MDPP class recordings & notes can be found here:  
[MillionDollarPipeline.com](http://MillionDollarPipeline.com)