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## COLDWELL BANKER UNIVERSITY® HANDOUT

### Rebooting With Expireds



**Learn to demonstrate to homeowners after their listing has expired that making a fresh start with you can breathe new life into their efforts to sell.**

\*As an independent contractor sales associate affiliated with a **Coldwell Banker®** franchised office, you have a variety of resources, tools, technologies and educational opportunities available to you. The **Coldwell Banker** educational materials, programs, meetings, or video instruction or programs are not mandatory. Nothing in this document is intended to create an employment relationship. Note: The videos contain suggestions and best practices with regard to specific issues you may encounter for you to use at your discretion to assist you in your career as a real estate sales associate. The views expressed in any program videos produced by independent third parties are not necessarily the views of Coldwell Banker Real Estate LLC.



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## Why should I Prospect Expired Listings?

Expired Listings are with people who have indicated a need to sell and are not currently listed with a broker. Their experience with their previous agent may have left them disillusioned, frustrated or disappointed. In markets where prospecting expireds is permitted, you have the opportunity to differentiate yourself by showing what you will do differently. If the home is part of your targeted geographic market, it allows you to show why you dominate that market, with superior market knowledge, marketing plans, and customer service!

Your job is to show the person with an Expired Listing that they can make a fresh start with you and that you will breathe new life into their efforts to sell.

“All discarded lovers should be given a second chance, but with somebody else.”

Mae West

This document contains suggested best practices for your consideration in your business.



## Setting Your Sights on Expireds

Many MLS Systems in markets where prospecting expireds is permitted allow you to set up notifications for Expired Listings in a certain area and you should take advantage of this so that you're automatically prompted with new opportunities.

But if the property is in your targeted geographic market, you should already be familiar with the listing, and have had a sense that expiration was likely. If a house is poorly priced, the marketing is lax, it doesn't show well or showings are difficult to schedule; these are all signs that a listing is more likely to expire than sell, and you should be preparing for that possibility ahead of time. View the listing and make sure to leave a business card behind, gather the basic information from the listing before it's gone from the MLS and note the contact information, if available, and prepare your own CMA.

Once a property shows up on your alerts as expired, or you noticed the for-sale sign missing, do a little research to confirm that the property expired and didn't sell or has not been relisted with the same or another agent. Then follow up promptly; always be the first to call!

**Next level approach:** Dig deeper! Homes that expired a year ago and haven't been re-listed are awesome targets. Market knowledge, including what direction prices are taking, can help you establish if the market is moving closer to their price, or falling away from it. That's information that could prompt the seller to relist with you!

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## First Contact

Being the first real estate sales associate to speak with the homeowner of an expired listing will increase your chances of acquiring the listing. However, you cannot ethically call on a seller to discuss listing while the property is still listed with someone else. Be prepared and take the steps mentioned above while the listing is still on the market, but wait until the listing expires to make first contact.

If the home is within your targeted geographic market, and you are actively working that market, the seller may be aware of your efforts. If the seller approaches you prior to their listing expiring, you can discuss pricing, your marketing strategy and so forth, but you cannot encourage a seller to cancel an active listing. At the Seller's request, you might consider completing a listing agreement to take effect on the day after the listing expires.

When you make the first contact, your success will depend as much on how you have prepared as anything else! In addition to the items in the *Setting Your Sights on Expireds* section above, you should consider the following:

### What differentiates you from their previous agent and other agents in the market:

Look at the tools and resources you bring to the table.

- Do you use the CBx app for pricing and marketing information?
- Could you introduce the seller to the Smart Home Staging Kit to help make this home stand out in the market?
- Do you provide a listing video using Videolicious?
- Do you provide a guarantee of service using the **Coldwell Banker®** Seller Promise?
- Do you use the Seller's Stories feature of coldwellbanker.com to leverage the sellers' experience living in their home to provide unique marketing?

## Communications

One of the primary reasons sellers leave their agent when a listing expires is that the agent hasn't communicated consistently and openly with the seller throughout the process. How will you communicate with the seller as their agent? Do you have testimonials that speak to your communication style and frequency?

This document contains suggested best practices for your consideration in your business.



## What to say

On CB Exchange you will find Expired Listing suggested dialogues to help you craft your message and be prepared for common objections. We recommend you spend time personalizing and practicing these dialogues to make them your own before you call or visit the expired listing! See the resources at the end of this handout for directions to find the Expired Listing Dialogues.

Remember, the goal of each conversation is to schedule an appointment for a listing consultation.

## Follow Through

Follow up your initial contact with a Thank You note and business card. In many cases it will take a number of contacts to convert this expired listing lead to a client. Launching a campaign of regular in-person and phone contacts supplemented by mailings could help you to reach your goal of converting this expired listing to list with you. If you use the Coldwell Banker Zap® platform, a Zap Follow-up Plan is an excellent resource for your campaign.

How long should your campaign last? Until they list!!!

As with any drip campaign, successful agents understand that the objective is to remain top of mind so that once the expired listing makes the decision to relist, you are the first, or only, agent that comes to mind. A mixture of phone calls, email (personal, eCards and eNewsletters), and personal visits at least once per week is recommended to ensure that you remain top of mind. Each contact should be designed to deliver information that the prospect will find of value, demonstrate your market knowledge and activity, and provide a call to action, ideally to contact you or to schedule a listing consultation.

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Below is an example of how such a campaign might be structured:

Week 1: Initial contact (in-person preferably, or by phone)

Consider using *Conversational Prospecting Dialogues: Expired Listings* as a guide.

Week 2: Personal email including recent market activity

CBx can provide you with great insights on the market to share with the prospect.

Week 3: Just Sold eCard or post card

The Coldwell Banker eMarketing system includes a variety of assets to create professional cards and flyers for electronic or postal distribution.

Week 4: Phone call (ASK for the Listing Appointment!)

Again, consider using suggested *Conversational Prospecting Dialogues: Expired Listings* as a guide.

Week 5: Prospecting eCard (Smart Home, Seller's Stories, Above the National Average...)

The Coldwell Banker eMarketing system has a number of eCards that offer suggestions and means to communicate the advantage of listing with a **Coldwell Banker®** affiliated agent.

Week 6: Handwritten note or postcard

Handwritten notes can set you apart from the competition. We recommend you check XPressDocs (through CB Exchange) for branded stationary and note cards.

Continue until the property is listed...

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## Resources

To start relentlessly prospecting, please check out these Coldwell Banker® brand resources available on CB Exchange.



### *Prospecting for Listings with Expireds* with Matthew Ferrara (3:13)\*

In CB Exchange search for “Expireds”.



### *Building a Business with Expired Listings* with Kurt Congdon (3:48)\*

In CB Exchange search for “Expired Listings”.



### *Conversation Prospecting Dialogues: Expired Listings*

In CB Exchange search for “Expired Listings”.

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