

# FastTrack™

## Session 3

### Lead Expansion Through Expireds



To your Achievement of Excellence in Life

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**OBJECTIVES**

**During this session you will:**

- Gain an understanding of expireds as an opportunity in the marketplace.
- Set a course of action to effectively work them.

**RULES OF BUSINESS EXPANSION REVIEW**

1. Rule #1 – Protect what you currently have
2. Rule #2 – Improve your market penetration with your target market or the people you already work with.
3. Rule #3 – Expanding horizontally in your core business area.
4. Rule #4 – Change and create vertical expansion.

**WHY EXPIREDS?**

**Stats:**

- National: According to NAR: Only 47% of homes listed sold last year
- Local Market: What is your local market stat for listings sold versus listings taken percentage?
- Company: What is your company's stat for listings sold versus listings taken percentage?
- Personal: What is your personal stat for listings sold versus listings taken percentage?

**Analyze your current inventory**

- Work on getting significant price reductions
- Work to improve the pricing portion of your listing presentation

**Because of the changes in most marketplaces: The volume of expired properties will continue to increase**

- Drop in home values
- Consumers "pricing needs"
- Price sensitive markets
- Price sensitive buyers

## FASTTRACK SESSION 3 – LEAD EXPANSION THROUGH EXPIREDS

### Skilled agents can make expireds a strong pillar of their business

The skills required to be a Champion Listing Agent of expireds will transfer to all other areas of your sales business.

The key to success with expired listings is to work them consistently and with commitment.

## THE REDX

The RedX - [www.theredx.com/affiliates](http://www.theredx.com/affiliates)

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## MINDSET OF AN EXPIRED

- Frustrated
- Disappointed
- Angry

Whatever they feel for their agent they can also feel for the real estate community...that can mean you as well.

One technique is to create a mutual connection with the prospect. You agree and connect with them.

Matching the intensity of their frustrations and feelings helps to build a connection between you and the expired prospect.

Don't be influenced by the hostility.

Understand the hostility is really disappointment and frustration at their present situation.

## FASTTRACK SESSION 3 – LEAD EXPANSION THROUGH EXPIREDS

### Defusing the expired and lowering resistance

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## CALLING THE SELLER

### What to say and how to say it

When you call the owner of a home with an expired listing, you have one objective: To secure an appointment for a face-to-face meeting. Remember, the owners will likely be contacted by dozens, if not hundreds, of other agents, so you need to move quickly and skillfully by following this advice:

- Address their situation.

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- Be proactive.

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- Leave yourself wiggle room.

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- Turn the most frequently asked questions to your advantage.

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- Gain information.

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- Differentiate yourself.

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- Provide the option of an easy exit.

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SAFETY ZONE SCRIPTS

**Associate:** *Because we have just met over the phone, at this point, I don't know enough about your situation to guarantee I can help you, and you don't know enough about me to know that I can't help you, so wouldn't it be worth a few minutes to know with certainty?*

CLOSE OPTION

YOU SAY:

- Alternate of Choice → *I am just heading into another appointment currently. However, I am free later at \_\_\_\_\_ or \_\_\_\_\_. Which is better in your schedule?*
- Direct Option → *I have an opening at \_\_\_\_\_.*
- Permission Close → *With your permission, let's meet later this week, okay?*

**Associate:** *\_\_\_\_\_, here's the truth, I don't know enough about your goals and objectives to know 100% that I can help you like the \_\_\_\_\_ other expired clients I have successfully helped in the past, and you don't know enough about me and my process and the results I achieve for clients to know that I can't help you, so why don't we both invest a few minutes to find out if I can help.*

CLOSE OPTION

YOU SAY:

- Alternate of Choice → *I have appointments the rest of the day. I am open to meet on \_\_\_\_\_ at \_\_\_\_\_ or \_\_\_\_\_. Is one of those better for you?*
- Direct Option → *We only need 5 minutes each. How about \_\_\_\_\_ at \_\_\_\_\_?*
- Permission Close → *What is your schedule like later this week?*

SAFETY ZONE SCRIPTS CONT.

**Associate:** \_\_\_\_\_, *the truth is I couldn't possibly help everyone that I speak with in a given week, month, or year, and I wouldn't want to. I operate an exclusive practice and am selective about clients I represent. I believe I can help you like I have \_\_\_\_\_ others in my career. Are you willing to invest a few minutes with no obligation to find out if you can still achieve what you set out to do a few months ago?*

**CLOSE OPTION**

**YOU SAY:**

Alternate of Choice



*I have availability at \_\_\_\_\_ or \_\_\_\_\_. Which one works better in your schedule?*

Direct Option



*Let's book it for \_\_\_\_\_ at \_\_\_\_\_.*

Permission Close



*When is a good time for you?*

**Associate:** \_\_\_\_\_, *obviously when you put your home up for sale some months ago, you did it because you had goals, dreams, and objectives at that time that you have not realized yet. What if there was still a way for those to come true for you and your family? Wouldn't it be worth ten minutes of your time to see if they could? That's all I need.*

**CLOSE OPTION**

**YOU SAY:**

Alternate of Choice



*So should we meet quickly at \_\_\_\_\_ or \_\_\_\_\_? Which one works best for you?*

Direct Option



*Since it's just ten minutes, let's meet at \_\_\_\_\_.*

Permission Close



*Do you have 10 short minutes later this week?*



APPROACHES FOR EXPIREDS

- Direct Option Approach
- Inspection Approach

DIRECT OPTION APPROACH

Associate: *Hello, I am looking for \_\_\_\_\_.*

*Hi, \_\_\_\_\_. This is \_\_\_\_\_ with \_\_\_\_\_ and the reason for my call is to see if your home is still available.*

*I wasn't sure...it came up on the multiple listing service as an expired (or withdrawn) listing. Were you aware of that?*

*Let me ask you this...when do you plan on interviewing agents for the job of selling your home?*

*\_\_\_\_\_, where were you hoping to move to?*

*So what was the timeframe you had for your move?*

*\_\_\_\_\_, what do you think stopped your home from selling?*

*I'm curious, how did you select the agent you listed with previously?*

(Opening to offer analysis)

*What did the agent do well in attempting to sell your home?*

*What do you feel they should have done to sell your home?*

*\_\_\_\_\_, I have a feeling for your situation because I have helped a number of people before like yourself. I don't know your goals and objectives, or situation 100% so I don't know enough to guarantee I can help you. So wouldn't it be worth a few minutes of our time to find out?*

CLOSE OPTION

YOU SAY:

Alternate of Choice



*I am just heading into another appointment currently. However, I am free later today at \_\_\_\_\_ or \_\_\_\_\_. Which is better in your schedule?*

Direct Option



*I have an opening at \_\_\_\_\_.*

Permission Close



*With your permission, let's meet later this week, okay?*

INSPECTION APPROACH

Associate: *Hello, I am looking for \_\_\_\_\_. Hi, \_\_\_\_\_. The reason for my call is to see if your home is still available? I wasn't sure...I noticed your house was removed from the multiple listing services. Do you still want to sell it?*

Possible responses:

Response: *No*

Answer: *Oh, have your circumstances changed?*

Response: *No, I'm going to sell it myself.*

OR

Response: *No, just taking a break for now.*

Answer: *Oh, so you do have some desire to sell.*

Response: *Yes.*

Answer: (Continue on to well scripted offer)

*Because of today's challenging marketplace for sellers I'd like to offer you an analysis that I do to find out why your home failed to sell. There is no cost for this service and I'd be willing to share the results with you if you desire.*

CLOSE OPTION

YOU SAY:

Alternate of Choice



*I have appointments the rest of the day. I am open to meet at \_\_\_\_\_ or \_\_\_\_\_. Is one of those better for you?*

Direct Option



*We will only need 5 minutes each. How about \_\_\_\_\_ at \_\_\_\_\_?*

Permission Close



*What is your schedule like later this week?*

POSSIBLE OBJECTIONS SCRIPTS

**1. *Because we have just met over the phone, at this point I don't know enough about your situation to guarantee I can help you, and you don't know enough about me to know that I can't help you, so wouldn't it be worth a few minutes to know with certainty?***

**2. *\_\_\_\_\_, here's the truth, I don't know enough about your goals and objectives to know 100% that I can help you, like the \_\_\_\_\_ other expired clients I have successfully helped in the past, and you don't know enough about me and my process and the results I achieve for clients to know that I can't help you, so why don't we both invest a few minutes to find out if I can help.***

**3. *Until we invest a few minutes together, I don't know if your results will be the same, worse or better. Would you be willing to spend a few minutes together to see?"***

EXPIRED LISTING ANALYSIS

The following questions are to assist in determining why a property has not sold and to analyze whether the Marketing Plan, which was used to market a given property, was sufficient to meet the needs to the property owner.

**Marketing:**

1. Was a sign used to advertise the fact that your property was on the Market? \_\_\_\_\_
  - a. What type of sign was used, arm post or conventional lawn type? \_\_\_\_\_
  - b. What were the colors of the sign? \_\_\_\_\_
  - c. Was the sign visible from a distance? \_\_\_\_\_
2. Was the property listed in a multiple listing service? \_\_\_\_\_
  - a. How many multiple listing services? \_\_\_\_\_
  - b. Was it placed in a National or International MLS? \_\_\_\_\_
  - c. How many showings came from this source? \_\_\_\_\_
3. Was the property photographed? \_\_\_\_\_
  - a. How many photos were used? \_\_\_\_\_
  - b. Was a flyer made and distributed? \_\_\_\_\_
  - c. Was a description added? \_\_\_\_\_
4. Were a picture and a description of your property place on a website? \_\_\_\_\_
5. Did the property have an audio description on the Internet? \_\_\_\_\_
6. How many websites? \_\_\_\_\_
7. Could potential buyers drive by your house and immediately text to get information about it?  
\_\_\_\_\_

### FASTTRACK SESSION 3 – LEAD EXPANSION THROUGH EXPIREDS

8. Was a home protection plan offered to the buyer for one or two years from closing? \_\_\_\_\_
9. Was a home protection plan offered to you, the seller, during the listing period? \_\_\_\_\_
10. What was the brokerage fee offered? \_\_\_\_\_
  - a. Do you know what the firm was offering to cooperating firms? \_\_\_\_\_
11. Was the property promoted by the listing agent to the immediate neighborhood? \_\_\_\_\_
12. How many times was the property shown? \_\_\_\_\_
  - a. What were the comments from the showing agents and the potential buyers?  
\_\_\_\_\_
13. How many offers were presented during the listing period? \_\_\_\_\_
  - a. If yes, did you accept or counter any?
  - b. If yes, what happened?
  - c. If you turned down an offer, would you accept the same offer today?
14. What type of advertising was used to attract buyers? \_\_\_\_\_
15. Was the listing firm affiliated with a national organization? \_\_\_\_\_
16. How often did the listing agent communicate with you? \_\_\_\_\_
  - a. How often would you have preferred to have been contacted? \_\_\_\_\_
17. Did the listing agent set up tours of the property? \_\_\_\_\_
  - a. Office tours? \_\_\_\_\_
  - b. MLS tours? \_\_\_\_\_
18. Was access to the property given when requested? \_\_\_\_\_
19. How many times was an open house held? \_\_\_\_\_
20. Do you know if buyers were pre-approved before looking at homes? \_\_\_\_\_
21. What other products or services were used to enhance the salability of the property?

**Pricing:**

22. Did the listing agent do a professional market analysis when listed? \_\_\_\_\_
- a. What was the suggested price? \_\_\_\_\_
  - b. At what price was the property listed? \_\_\_\_\_
  - c. Were any adjustments suggested or made during the listing? \_\_\_\_\_
23. Was an appraisal done? \_\_\_\_\_
- a. If yes, what was the value of the house according to the appraisal? \_\_\_\_\_

**Terms:**

24. What financing terms were offered at time of listing?
- a. Conventional \_\_\_\_\_
  - b. FHA/VA \_\_\_\_\_
  - c. Owner assist \_\_\_\_\_
  - d. Number of points you agreed to assist the buyer with \_\_\_\_\_
25. What term adjustments were made during the listing? \_\_\_\_\_
26. Did the listing agent discuss the condition of the property and make any recommendations?  
\_\_\_\_\_
- a. Did the agent suggest staging the home? \_\_\_\_\_
  - b. If yes, what recommendations were made and were they completed?  
\_\_\_\_\_
27. How large was the firm the property was listed with? \_\_\_\_\_

**General:**

28. How long has the property been on the market? \_\_\_\_\_
29. Was this the first time it was listed for sale? \_\_\_\_\_
30. In your opinion, what did the agent fail to do that would have helped sell the property?  
\_\_\_\_\_

APPROACHES FOR EXPIREDS CONT.

Your approach technique depends on your goals:

- 1. High goal numbers (40+ Expireds)
- 2. Medium numbers (20 – 40 Expireds)
- 3. Low numbers (Below 20 Expireds)

BREAKOUT SESSION

BREAKOUT SESSION 2

**Agent:** You noticed an expired this morning in an area you are wanting market penetration. It had been for sale for 9 months with one price reduction. Use an approach that makes sense for you to get yourself an appointment for a listing presentation.

**Seller:** You have had 3 calls this morning, and have resisted granting anyone an appointment. Truth is you want your home sold before the end of the year so you can move to sunny Florida.

BREAKOUT DEBRIEF

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DEALING WITH APPOINTMENT OBJECTIONS

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**YOU REALTORS® ARE ALL THE SAME**

**1. Associate:** *I would agree that many agents provide very similar services. We have a Seller’s Service Pledge, a “unique selling proposition program” that creates a distinct advantage for the seller we represent.*

**CLOSE OPTION**

**YOU SAY:**

Alternate of Choice



*I would be happy to show you the advantages as a seller. I could meet with you at \_\_\_\_\_ today or at \_\_\_\_\_ tomorrow. Which is better for you?*

Direct Option



*I know these programs will help. Does \_\_\_\_\_ work for you?*

Permission Close



*Would there be a time later this week to go over these programs?*

**2. Associate:** *Boy, I can surely understand where you get that impression and feeling. And I know the kind of frustration you feel, because I’ve felt it myself when I’ve taken over listings like yours only to find poorly written and prepared listing documents, marketing pieces, marketing strategy, and just an overall poor job. I am not saying that is the case here. Mr. and Mrs. Seller, there really is a difference in agents. If there weren’t we would all be doing the same level of business in terms of listings, sales, time on the market, and list-to-sale price. And we’d all have the same level of client satisfaction.*

*So the real question is what’s the difference because there has to be one, right? I would be delighted to spend just a few minutes with you to help you understand the differences.*

**CLOSE OPTION**

**YOU SAY:**

Alternate of Choice



*I am heading into an appointment right now but I am available later at \_\_\_\_\_ or tomorrow at \_\_\_\_\_ if either of those times works.*

Direct Option



*I can meet with you at \_\_\_\_\_ okay?*

Permission Close



*What works in your schedule in the next couple of days to meet?*



**HOW COME YOU DIDN'T SHOW IT WHILE IT WAS ON THE MARKET?**

**1. Associate:** *That's a great question. You see, I truly believe that I have an obligation to spend my time working diligently to sell the homes of the people who have entrusted their home to me to sell. So I spend the bulk of my time doing that, rather than selling other homes in the marketplace. Is that the kind of commitment and focus you are looking for in an agent?*

**CLOSE OPTION**

**YOU SAY:**

Alternate of Choice



*Great, would \_\_\_\_\_ or \_\_\_\_\_ be better for us to get together?*

Direct Option



*That is what I will bring. Let's meet on \_\_\_\_\_ at \_\_\_\_\_. Okay?*

Permission Close



*Great, when can we meet in the next few days?*

**2. Associate:** *That's a great question and I'm sure this is a source of frustration for you right now. I can assure you that I personally take the responsibility of selling someone's home very seriously. In many cases, my clients have entrusted their largest asset to me. Because of that trust, I work almost exclusively to ensure their sale. With a success rate of my listings selling at \_\_\_\_\_ against the market average success rate of listings selling at \_\_\_\_\_, your odds are dramatically improved to achieve your goals and dreams working with me. When would be the best time for us to meet to evaluate your situation? There is no cost or obligation on your part.*

**CLOSE OPTION**

**YOU SAY:**

Alternate of Choice



*I am open later today at \_\_\_\_\_ or I have an opening at \_\_\_\_\_ tomorrow if you like. Which works best for you?*

Direct Option



*It only takes a few minutes. I have an opening on \_\_\_\_\_ at \_\_\_\_\_. Shall we book it?*

Permission Close



*We only need a few minutes. When would be a good time for you?*

## FASTTRACK SESSION 3 – LEAD EXPANSION THROUGH EXPIREDS

### WHY ARE YOU CALLING ME NOW?

**Associate:** *It sure seems like a lot of people are calling, doesn't it? Your home's listing came up as expired, so I am calling to see if I can be of service. In order for me to accurately assess my ability to help, I need just a few minutes of your time and to see your home.*

#### CLOSE OPTION

#### YOU SAY:

- |                     |   |  |
|---------------------|---|--|
| Alternate of Choice | ➔ | <i>Would _____ or _____ be better for you this week?</i> |
| Direct Option       | ➔ | <i>Why don't we meet at _____?</i>                       |
| Permission Close    | ➔ | <i>Does later this week work for you?</i>                |

### WE ARE GOING TO RE-LIST WITH OUR PREVIOUS AGENT

**Associate:** *You were on the market for six months correct? Let me ask you this, what do you think she's going to do in the next six months that she hasn't done already? So, she should have probably done everything that she could do to get the home sold in the last six months, right? Are you looking for somebody that's aggressively going to get your home sold or do you want to wait for somebody to show up to buy it? In today's challenging marketplace homes are not bought but sold. Your home would have been bought by now. It needs to be sold; which takes a different strategy. I am offering to show you a new strategy at no cost or obligation. We really should at least meet.*

#### CLOSE OPTION

#### YOU SAY:

- |                     |   |   |
|---------------------|---|---|
| Alternate of Choice | ➔ | <i>Would _____ or _____ be better for you?</i>  |
| Direct Option       | ➔ | <i>Let me at least give you a second opinion, let's meet tonight at _____?</i>  |
| Permission Close    | ➔ | <i>With your permission I'd like to be that second opinion. When would be best to give you this valuable service?</i> |

DO NOT CALL LIST

Three options with regard to the No Call List:

1. Do nothing!
2. Go to the door!
3. Use the Survey Method

EXPIRED LISTING SURVEY METHOD

**Associate:** *Hi, I am looking for \_\_\_\_\_. Hi, \_\_\_\_\_ this is \_\_\_\_\_ with \_\_\_\_\_. The reason for my call is we are doing a quick survey of the homes that failed to sell in the marketplace. We are doing this to respond more effectively to the marketplace challenges for our sellers. I need less than 5 minutes of your time. Would that be okay?*

*If your home had sold, where were you heading to next?*

*How soon did you want to be there?*

*\_\_\_\_\_, what do you think stopped your home from selling?*

*What's your general impression of the marketplace today?*

*What are your primary resources you use for your marketplace knowledge?*

*How did you happen to pick the agent you listed with?*

*What did the agent do that you liked best?*

*What do you feel they should have done?*

*If there was still an opportunity to achieve what you wanted when you listed the home some months ago, would you want to review that opportunity?*

*\_\_\_\_\_, thank you for your time today. I appreciate you helping me on this survey. I wish you the best!*

**USING THE SURVEY METHOD**

You can approach a consumer on the Do Not Call List and still be within the law through the use of surveys.

This technique will work provided you are using it to screen the prospect to go to the door for a face-to-face visit.

You can't ask for an appointment.

The real purpose of using a survey technique is to identify potential leads.

**EFFECTIVE QUESTIONS TO KEEP THE DIALOGUE GOING**

- If you wanted to make a change in your real estate agent, what would need to happen next?
- Provided you would be willing to consider a change, what would you need to know to be assured you are making a sound decision?
- Provided you would be willing to consider a change, how long would a decision of this magnitude take for you to make it comfortably?
- What's the typical procedure or process you would use for making a decision like this?
- If we could create the ideal situation, what would it look like?
- If you could have exactly what you want from an agent, what would it be?
- If you could design the perfect solution to the problem we are discussing, what would it have?
- How will you define outstanding results?
- How will you measure a successful result?

**ACTION PLANS – WEEK 3**

1. 5/5/5 daily. Report your prospecting numbers to your accountability partner.
2. Meet with your accountability partner weekly to practice scripts and dialogues centered around expireds. Practice getting the appointment.