

What to Do When a Listing Goes Cold in a Hot Market
Jeanne Taylor Abernathy shares tips. pg. 30



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WHAT TO DO WHEN A LISTING GOES COLD

Struggling with stale listings that have spent too many days on market? Here are some ways to generate interest.

BY LISA A. BEACH

With the bulk of her listings on waterfront property, Jeanne Taylor Abernathy, broker associate with ERA Grizzard Real Estate in Mount Dora, now works in a unique market where her listings rarely go stale. However, she has plenty of experience knowing when listing engagement is less-than-stellar.

Sometimes a few simple tweaks will fix the problem. “I’ve rearranged the order of MLS photos, so consumers see different images that they didn’t see initially, such as a pool,” says Abernathy. “Sometimes people eliminate a house based on the exterior, not knowing there’s a beautiful backyard lakeview. Photos need to tell a story.”

In general, Abernathy advises looking at three core areas if a listing goes stale: price, condition, and marketing. She shares her top tips for reviving a stalled listing in a hot market:

1. PRICE IT RIGHT AT THE START.

Never enter the market with an overpriced listing. “Everybody is unhappy when a property is overpriced,” says Abernathy. “The sellers aren’t getting offers, the agents are spending money marketing a house that nobody is looking at, and buyers think the seller is unrealistic so they don’t even see the property.”

2. YOU CAN OVERCOME THE CONDITION OF ANY HOUSE WITH PRICE.

If the home isn’t updated, the price should reflect that condition. “Most buyers have been HGTV’ed to death,” notes Abernathy. “They want new, renovated, updated properties. They don’t want to live through a renovation because they’ve seen the horror stories on television.”

3. THINK LIKE A BUYER.

Buyers need to envision how they would use the space. If a house needs to be staged, invest the money in making it look attractive. If a house looks too cluttered, box up items and store them in the garage.



“You want brokers and agents to get out and see these properties. Nothing substitutes walking through a house.”

—JEANNE TAYLOR ABERNATHY,
BROKER ASSOCIATE WITH ERA
GRIZZARD REAL ESTATE IN
MOUNT DORA

4. MARKET BEYOND THE MLS.

Take a multi-pronged marketing approach by sending postcards when the listing hits the market, announcing it to your office, promoting it on Facebook and hosting broker open houses. “Nothing substitutes walking through a house,” Abernathy says.



Watch It!

Check out these videos that discuss what to do when a listing goes cold:

Phil Pustejovsky:
<https://youtu.be/c5Lk0FNKRg8>

PLG Estates:
<https://youtu.be/DH38qwNKo9U>

Tom Ferry:
<https://youtu.be/J7xxMlwsrKU>





IMPROVE YOUR FACEBOOK ADS

With Facebook giving Google a run for its money when it comes to real estate search, Abernathy advises getting the most bang for your Facebook buck.

For starters, if you're going to advertise your listing on your Facebook business page and boost the post, make sure the link goes back to your website—not Zillow or your visual tour company. "You want every opportunity to juice your own website with people clicking back to you," advises Abernathy.

Also, pump up your property descriptions, going beyond the stats buyers can easily find in the MLS listing, such as square footage or number of bedrooms. "Tell your audience something they can't find in the listing," she says. "For example, is the property in a walkable community? Is it near a new road that connects to easier downtown commutes? Is a brand-new shopping center being planned outside the gate of the subdivision so they'll be closer to the grocery store?" Tell a story with lifestyle descriptions that help buyers envision their home, their neighborhood and their community in a way that stats can't.

DOS AND DON'TS FOR A STALLED LISTING

DON'T take an overpriced listing.

DO price accordingly.

DON'T call it a price reduction.

DO call it a market adjustment.

DON'T be as aggressive in your market adjustments if you've priced a listing fairly.

DO make systematic market adjustments as needed.

DON'T be afraid to have the hard conversation with sellers and tell them a listing is stale.

DO explain that the market has determined the price is not there and they won't get different results by doing the same thing.

DON'T overlook the importance of your photos, especially if a property is priced right and marketed correctly.



DO ask someone on your team, a buyer's agent, or even someone outside of real estate to look at your photos. What are your photos telling buyers about the house? Are they taken at the right angle? Are they the right photos to showcase this particular property?

Source: Bubba Mills, owner and chief executive officer for Corcoran Coaching in Illinois.

CHECKLIST TO SPUR INTEREST IN A PROPERTY

• **Schedule open houses.** Plan multiple events on the same day. Fill the neighborhood with signs, fliers and balloons to promote the event. Hold a barbecue in the backyard to keep buyers onsite and allow them to experience the house.

• **Appeal to the senses.** If there's an electric fireplace, turn it on. Bake cookies or make freshly ground coffee in plastic to-go cups to make the property smell like home. Use all the senses.

• **Do weekday open houses.** Don't reserve all your events for the weekend. Try a Tuesday or Wednesday for a mid-week event.

• **Stage the house properly.** Minimal staging is fine, but you need to show buyers the difference between rooms, such as the breakfast nook and the dining room. Help people see how to use the space.

• **Give buyers details.** Use display cards throughout the house that give descriptions of amenities.

• **Make sure the property is a W.I.S.E. house.**

• **Warranted:** covered while listed and automatically transferred to buyer for one year after the sale.

• **Inspected:** seller pays for an inspector who provides a report as proof that everything has been fixed

• **Staged:** clean, decluttered and move-in ready.

• **Evaluated:** get a preappraisal, provide CMAs, do pretitle, etc.

Source: Bubba Mills, owner and chief executive officer for Corcoran Coaching in O'Fallon, IL

SELLER'S NO. 1 PRIORITY: CLEAN

"If a home is dirty and not well-maintained, that speaks volumes to the buyer," says Abernathy. For example, a buyer might think, "If the kitchen is dirty, does that mean they haven't serviced the air conditioning?" Abernathy says she can sell anything clean, and that a clean home should be a seller's No. 1 priority. She goes through a detailed list with her sellers of everything that needs to be done, from floor to ceiling, windows and every surface. If cleaning isn't the sellers' strength, Abernathy suggests they hire a cleaning company.

