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8 questions agents should expect at every listing appointment

Anticipate, prepare, plan, and practice your responses again and again

BY CARA AMEER

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The **listing appointment** is that moment when it all comes down to this: the **real estate agent** arrives, and pleasantries are exchanged with the seller. The seller takes the agent on a tour of the home as the agent mentally and physically takes notes on the home's pros, cons, features and upgrades or lack thereof.

Then comes the sit-down where the agent joins them at their kitchen or dining room table, armed with information and their laptop or tablet.

It is often a poker game of sorts; how much information should the agent share and in what way? Is the seller just picking their brain or truly serious about needing the agent's help? Who else may the seller be interviewing?



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The agent is picking up on the seller's **body language**, tone, inflection and what they appear to be responding to versus what may interest them less. After listening to what the agent has shared, the pleasant "stare down" between the seller and agent ensues.

With crossed arms, the sellers lean back in their chair, furrow their eyebrows and have a few questions on their mind.

OK, so maybe it's not nearly as dramatic as this, but it can certainly seem like it with one or more decision makers at the table about to go into rapid-fire mode with question after question.

Here are eight things sellers are likely to ask, and you should always be prepared to answer them.

1. How much will my home sell for?

This is always the million dollar question sellers ask, with all eyes pointed at the agent. The silence mounts, and you can hear a pin drop after these words are spoken.

Here's what you say:

The answer depends on a variety of factors, and of course, the market where your home is located. Let's look at comparable properties most like yours that have sold as well as what is currently active, under contract and expired within the past three to six months.

A statistical market analysis helps to provide a fresh perspective on the market and provides the percentage of asking prices comparable homes are getting with regard to their listing price as well as the high, median, average and low asking prices. This analysis also shows the absorption rate, which is the rate homes are selling in relation to new

It is critically important to understand that the price your home sells for is subjective and what happened with the home up the street or a sale in the neighborhood from three months ago is an indication of what price your home could potentially sell for, but it is in no way a guarantee.

The real estate market is ever-changing and continually influenced by a variety of factors, such as the number and kind of properties you are competing with when your home comes on the market, interest rates, the time of year you put your property up for sale, the local economy and so forth. There are certain times of year in the local market where buyer activity is heavier and other times where it is not as active.

In any case, the price a home sells for is ultimately what a buyer and seller agree to pay irrespective of comparable sales data that is around your home. However, buyers and appraisers will be heavily influenced by this data as to what your home is worth.

Although the comparables are strong indicators of market value, they are not always the deciding factor. Keep in mind that for a buyer obtaining financing, the appraised value will likely weigh heavily on what that buyer is willing to do should the property appraise for less than the agreed upon sales price.

You as the seller should not assume that the buyer will be willing or able to come out of pocket for the difference between the contract sales price and appraised value.

2. What is the right price to list my home?

This relates to the first question as sellers want to know what price they should come on the market at to position the home to sell at what market conditions indicate it should.

Here's what you say:

*It is critically important to understand that **price is a range**. Based on market data and the current state of market conditions where your home is located, we can determine where within that range the price of your home should be to achieve an optimal result.*

*If the market is a **low- to no-inventory market**, you, as the seller, may be able to push the asking price as most sellers often want to. The risk with this strategy is the home could be viewed as overpriced, and buyers may not see the value in the higher asking price. The higher the listing price, the more expectation the buyers have for the home to be fully upgraded and in near perfect condition.*

*If the home is located where inventory is balanced or is also competing with **new construction**, then you may need to consider pricing your home to account for more competition and competing with newer homes than yours.*

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3. How much do you charge? What is the going rate for a home in this price range? Can you give us a discount?

Ah yes, of course, the **commission question**. Smile, stomach subtly drops, and brief silence ensues.

Here's what you say:

Well, the fee for my services is X dollar amount or X percent and that fee is split between my brokerage and the brokerage that brings the buyer.

This fee is only paid if your home sells and goes to closing. This is pay for a performance/results-only scenario. Unlike other professionals such as an attorney or accountant who bill you for his or her time whenever you contact them, I provide ongoing advice and counsel throughout the entire process from beginning to end and afterward as well as beforehand (such as our meeting now) with no compensation upfront.

Real estate is a unique profession in that the agent fronts all of their time, talent and expertise without any guarantees. Even a contractor you would hire would require a deposit upfront so he or she could order the needed materials and start the job. An interior designer would bill for his or her time as well as charge a markup on pieces ordered through them.

What happens from now until the time your home goes to closing is pure contingency and risk-taking on my behalf whereby I will be devoting all of my time, effort and expense to put your home on the market and position it in a way that will maximize its exposure with the goal of driving as much interest as possible.

Obviously, there are numerous ways to explain the commission situation and that all commissions are negotiable. Every market and locality is different so the agent needs to tailor this answer to their specific market situation.

Each agent makes a business decision with every listing he or she takes as to what they can and are willing to do within the parameters that their business model and brokerage allows, even if they are their own broker.

4. How much are closing costs? How much is this going to cost me?

This question often goes hand-in-hand with question no. 3.

look like at a few different selling scenarios. This gives you an idea of what to expect when an offer is received.

I will save this document and keep it as a reference as we move through the offer process and update it based on the price we are negotiating. I've taken into account prorations for your property taxes, association dues and if a buyer requested a home warranty as part of their offer as that is often a common request as part of an offer in our marketplace.

Keep in mind that there could be repairs you will need to make as a result of inspections, so there could be additional expenses associated with that to get the transaction to close.

5. What do I need to do get my home ready for sale? Do you see anything that needs attention?

Here's what you say:

*Preparing your home for sale is **the** most important thing you could do in conjunction with determining the asking price. How well you prepare your home for sale will dictate both buyer and agent perceptions of your home and as the saying goes, 'you never get a second chance to make a **first impression**.'*

Even if your home is not a fit for a buyer that comes through, if the buyer's agent is impressed, he or she will certainly keep it in mind for other customers they may have and may also mention it to other agents they are talking with.

That is the best promotion you could possibly have is to make such an impression that you are top-of-mind within the agent community. Agents go in umpteen houses every day, and it can be easy to become numb to many of them because very few stand out. We want to get the local real estate market excited by this offering.

*I've made some notes as we've walked through your home. If you choose to work with me, I will schedule a pre-listing consultation whereby I'll provide you with my ultimate "prep for sale guide" and a customized **list of action items** that I recommend for your property to help it look it's very best. We will walk through the property together to review the suggested items to help maximize your asking price.*

*There are certainly some basic things that are applicable to most every property with regard to maintenance and preparation. You may want to consider having a **pre-listing home inspection** prior to putting your home on the market so you have an idea of any issues of concern that could come up for a potential buyer.*

Knowledge is power, and I firmly believe a proactive approach to repairs before putting your home on the market puts you in an optimal position of strength rather than having to

*Having your home thoroughly prepared on the outside as well as the inside is critical. Tasks like **having your windows cleaned**, the exterior driveway, walkways and patio areas pressure washed, **landscaping trimmed and freshened up**, along with your home professionally cleaned all help to create maxim appeal both in photos and in person.*

Don't forget your front door, and make sure your doorbell actually works!

6. What about staging?

Here's what you say:

*Staging relates to defining the space in your home to maximize its showing potential. There are different kinds of **staging techniques** such as working with your existing furniture and decor to modify and/or edit what you currently have in your space.*

This could be as simple as freshening things up with some hotel-like towels, bedding and stylish pillows in your living areas. Other staging involves rearranging your furniture and possibly removing and/or replacing certain pieces of furniture entirely to help define the living space to create a cohesive look.

*For vacant properties, **bringing in furniture and accessories** to stage key areas such as the kitchen, living room and master suite can be key to bring some life and attention to your home.*

7. Who is the likely buyer for my home, and where will they come from?

Here's what you say:

Predictive analytics can tell us a lot about who may buy your home. For example, the data I have shows the average age of residents that live in your neighborhood/area is x, and the buyer segment that is drawn to this area tends to be (insert local market knowledge here).

I find that buyers looking in this area tend to be (local/relocation/move-up/rightsizing/first-time homebuyers/empty-nesters/families, etc.). This area is made up of x percent of renters and x percent that own their home. A statistical overview of the neighborhood shows that x percent of homeowners work in these fields, are college educated, etc.

As far as who will bring the buyer, there are x number of agents in our board, and agents show and sell properties throughout our entire area. Therefore, it could be very likely that another agent will be the one to bring the buyer.

I know the agents who tend to do a lot of work in this area and will reach out to them to notify them of the new listing in advance of putting your home in the MLS to see if they

8. How will you market my property, and where will it appear?

Here's what you say:

In advance of our meeting, I provided you with electronic examples of marketing that I created on properties similar to yours as well as sent you links to show you how/where I am marketing my listings and what your presence will look like online as well as key websites where your property will be featured.

I'd like to review those now along with my specific plan of action that I have customized for your home that includes what I will do, when I will do it and what action items will take place once your home goes on the market.

Whew! The rapid fire wasn't so bad. Anticipate, prepare, plan, practice and rehearse your responses again so they are natural, sincere and conversational.

Having a command of responses and knowing how you want to handle the above questions (and possible variations thereof) will allow you to lead the agenda during the meeting and move the seller to make the right decision in choosing you to be their listing agent.

Although this is not meant to be an exhaustive list, and there are certainly more pointed questions a seller could ask, knowing your strengths, weaknesses and how to position these for a positive outcome with the seller is key.

No one is an expert in every neighborhood, area or micro-market, but our skill sets can certainly transition to handle any number of objections with ease. After all, we are our own best public relations agent.

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Other important ?'s:

"What sets you apart from the other agents?"

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Excellent points and well written article. The points you make are clear and to the point and having the command of responses is key. Thank you for sharing.

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