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Knox First Tuesday 105

Generate Neighborhood Listings – Paul Tharp

Introduction

We continue to bring you the methods used by successful agents as described by the agents themselves. Here actual agents describe the methods that actually work in their market and create income.

PART ONE

About Paul Tharp



Minneapolis, MN area Realtor®
Large, multi-office company
4th year in the business (in 2016)
Average sales \$250,000
Last year 21 units, \$4.5 million in sales

Currently \$5 million in first six months, 22 transactions Age 34
Grew up in real estate family
Father was broker owner
Mother is broker
Previously from Chicago and now in Minneapolis
College at St. Olaf

Door knocking

Followed his father's success
Door knock hand out information on current listings and sales
Introduce himself and start conversations
Indirect referrals from neighbors

Selecting his area

Where he lives (short commute)
Already knows the area

Timing

Monday through Friday

During the day, 8:00am to 5:00pm

Dialog

Introduces himself, waits for response

Describes the reason for the visit

Offers information on sales or listing

If they ask about values he offers a market analysis

Suggests it is a good time to sell

How long do you plan to stay?

Asks permission to follow up

Asks about others in the neighborhood who they think might be selling

Every 5-7 homes he gets a response

How to keep track

First jot down information on a note pad

Summarize information on the person

Search for more information on them

Enter into his CRM

Follow up

Depends on what contact information

Email drip campaign

Thank you email

Handwritten note when appropriate; demographics, age

Sends his business card

To agents who don't like door knocking

Suck it up

Something works, nothing doesn't

Do something, call, knock, email, attend events

Geographic farming

Works the same area

Postcards

Just Listed, Just Sold cards

250 per transaction

EDDM?

Be in front as much as possible

Follows up with cold calls

Invite neighbors to an open house

Call to tell of new listing

Ask if they've thought of moving
2/3 of his business from this area
1/3 from referrals

Email drip campaigns

Easiest, cheapest way to stay in touch
Number of campaign options
Create your own or use your company's CRM
Get their email when door knocking

Success story

Call to neighbor; wasn't planning to move
Followed up with a thank you note and contact information
Two months later they called having remembered the call
They were interested in selling their rental home nearby
Secured the listing

PART TWO

Video email

<https://bombbomb.com>

Get over yourself on video
Send tests to get comfortable
Follow up from open houses
Makes it easier for visitors to remember you and stand out
Demonstrates sending
Suggests white board or visual note
Response: always impressed
Also uses for YouTube video updates to his list
General information video around two minutes
Market stats

Technology

Not a tech whiz
Whatever you use and can use efficiently
He relies on fundamental face-to-face contact

Listings from listings

How to market his listings and get feedback
Contacts through website, online portals
Follows up on leads on his own listings
Secures buyers as well

You'll attract the customers that you choose
Refers out those that don't fit
Enjoys working with first-time home buyers
No contingencies, fun to see someone buy their first home
The family members become advocates and sources of referrals

How to stand out

How you present your self
Dress to impress (or "get away" with comfort?)
He prefers to exude professionalism

PART THREE

Follow up

Do it!
Send an email
Make a call
Even 18 hours later he was still first to call
42% of sign calls go to voicemail
78% do business with first person who responds

Answer your phone

Agents don't answer
During listing, phone is off

Listing process

Be diligent and do your work
Look up the property on previous MLS listing
Get neighborhood information
Learn about the sellers
Learn the area and comps
Put together market analysis
Drive by the home
Come prepared as possible
Bring all the necessary paperwork, listing agreement
Still bring paper even though so much is done electronically
Easier to present on paper

Listing presentation

Build rapport
Tour the home
Discussion of price, most sellers are patient to wait

“I’ll bet you want to know what I think it’s worth.”

Present a general range

“But we were hoping to get more.”

“Could we try it higher?”

“Couldn’t we try it for a couple of weeks?”

Maybe we’re not the best fit

Commission discussion

The other company is 1% less than yours

OK.....so go with them

You get into a different zone and feel and ready to walk away

Role play the pause

I’m a full service, full fee agent and I’d like to work with you

Cover commission as part of your listing presentation

State what it is and show the split

Bring it up first to smoke it out

Close for the listing

Soft close kind of guy

Finish the presentation with agreement on the details

Anything preclude you from moving forward?

Hopefully you’ve been trial closes throughout

During the tour, get them in the mindset that we’re going to list today

Ask probing questions throughout

“We’d probably like to get this on the market by next week, right?”

Be assumptive, I will be their listing agent

Summary

No secret

Hard work

Go out there and do the work

Something works, nothing doesn’t

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