

Session 29 - Weekly Agent Mastermind

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[00:00:00] [00:00:00] Weekend Open House Feedback - Second Weekend[00:00:00] Introduction to EZ Listing Method

Join us every week for coaching and q and a. You'll learn how to get more listings signed and sold, following the simple and fun EZ listing method. Plus, find hidden gem tips and get motivated as you surround yourself with like-minded peers in this weekly mastermind. ~~Let's jump in.~~

Hey, how did it go this weekend? I'm not sure yet. I know ~~we've had, uh, we had less, buying groups through than we did the first weekend. Mm-hmm. These buying groups, uh, I'm not gonna answer that one.~~ These buying groups ended up, asking more questions and wanting more information. Good.

[00:00:32] Challenges with Offers and Pricing

I still don't have anything on the platform and, you know, ~~I'm the,~~ I'm asking a lot of feedback questions from agents. Yeah. And, you know, 'cause again, I've talked with Robert about it and it's priced right. But, you know, I. People are saying, well, you know, it's not updated and there's, you know, fascia boards outside that need painting and [00:01:00] there's a pet odor in it and yada yada yada.

And, you know, the kitchen's updated, the bathrooms are partially updated, the flooring's updated. I, you know, I don't get why I don't even have one single offer. It just makes no sense to me. Um, So that was the feedback ~~from the sellers or~~ from the buyers that came through on the open house is that it needs. A, B-C-D-E-F-U, right? Right. The buyer's, the buyer's agents, because ~~we, oh, okay.~~ We ~~pulled and, you know,~~ polled them all and said, Hey, you know, you thinking about an offer. I've got three of them that are still considering it.

[00:01:42] How to Deal with an Off-Platform Offer

They're saying, but, you know, we'll see. I had one buyer's agent tell me that, ~~you know~~, they just didn't understand how the platform worked. ~~And, you know, it,~~ it was very confusing to their buyers the way that the agent explained it to them. ~~And~~ I said, well, help [00:02:00] me by letting me explain it to 'em, because I've done it a lot more times than you have.

And, ~~uh, well even then, I mean,~~ I would with that, I've had agents that been like, ~~I,~~ can I not just submit a regular offer? I'm like, yeah, you can submit it and then we can put it on a platform. I mean, go ahead, send me a purchase and sale. ~~I mean,~~ that's kind of the same thing, but. And then I can help you actually take that and transfer it to the platform.

Right? Yeah. Okay. ~~If that makes them feel more comfortable. Yeah.~~ Maybe so. ~~But, but just,~~ or even, like I said, I've also gone to the place where I, I talking to the agent and be like, Hey, well ask your buyers, at what price would they consider making an offer? ~~All things we are considered. We were,~~ we were to counter and send you a counter today, what, is there a price that your buyers would accept?

They'd be like, yeah, ~~we,~~ we would definitely do it for that. ~~Yeah. The,~~ the problem that I've got with that though is that, you know, ~~I've,~~ I've received six offers, ~~you know,~~ straight written offers. They're all from investors and they're all way below the three 50, you know, and the house should be selling for at least 4 0 7, [00:03:00] 4 10.

So, you know, ~~they're,~~ they're looking for a garage sale and. ~~Hmm.~~ My seller is a real estate agent with another brokerage. ~~Mm-hmm.~~ So, you know, he is just not selling his own house and thinks that ~~the,~~ the concept of the easy real estate platform is fabulous. In fact, ~~he's,~~ he's asked to sign up to become one of the family here.

But you know, this is a golf course lot. ~~Mm-hmm.~~ It's not in a 55 plus community. Anybody can live there. It's a great neighborhood. It's clean. It's the largest, lot in the subdivision, and it's one of the only four bedrooms in the subdivision. So it's got a lot of bonuses for it, but it's just, you know, ~~it's nothing,~~ it's not taking so, right.

I dunno. But so ~~would~~, do you think, so here's like, what's ~~all our~~, what's ~~our~~, our turn, alternative if we're an agent, right? When we're working with sellers, they would say, okay, well we would then put [00:04:00] it on the market traditionally, right? But if it's not selling EZ way, why would it say traditionally?

You know what I mean? Yeah. So, ~~you know, that's, that's where he, he knows this and~~, you know, he had it on the market for Sale by owner at 4 26 and, you know, he's, he's got a number in mind that's, you know, that four 10 would work. Because he wants to move to Texas and he needs the money, you know, to pay off his deal and all that.

So my question is, is Adam here or maybe Greg would be able to answer this?

[00:04:35] Exploring Sub2/Subject-To Options

Do we do sub twos? Mm-hmm. Heck yeah. Yes. Okay. So ~~this~~, this property would work well with a sub two, except that he just refinanced it and got the interest rate up to 7%. But the balance on it only makes it a [00:05:00] like \$1,600 a month payment.

And the rent on those in that area are going for about 2100. So is that enough or is that too skinny to do? What do you think, Greg? I don't know. I mean, I'm not the sub two end buyer expert. I mean, it sounds skinny to me. But I don't know. I would have to ask a couple guys and say, Hey, is this skinny? And they'll say, yeah, yeah, because you know, it it, I found out that, you know, he refinanced it five months ago to get a lower balance.

He was able to get, ~~you know~~, the balance of his loan down because he refinanced. But, and it was a three, you know, that would've been easy. But, uh, you know, things happen. So he need, it. It, it's not that he wouldn't consider another, he just physically needs to [00:06:00] have a certain dollar amount, otherwise, he would've to come outta pocket to close.

Is that right? No, not completely. ~~He, well~~, his goal is to have the money to pay cash out in Texas and. You know, a again, he's got access to the MLS so ~~he~~, he can do the comps. ~~So, but that's kind of been the problem. I, sorry, I didn't mean to interrupt, but that's, I, I~~, I completely understand where you're coming from because I actually have sellers too.

~~I'm~~, I'm going through the same situation in that they just won't let go of what they think the market is doing. And unfortunately, ~~that's just not~~, this is not where the market is. Like we, ~~I have~~, we've listed it. She wanted, I tried to get her to do the EZ and ~~she~~, I did stipulate with her. I said, we're not gonna do the EZ platform unless we're at this price.

~~Mm-hmm~~. And she's like, well, I just can't sell it at that price. I'm like, well, then we're not gonna do the, because ~~it's not gonna work~~. It's not gonna work. ~~Right~~. And so she's like, okay, ~~well~~, well, let's just list it traditionally. And then she wanted to start at a price, and I was like, ~~I~~, I refuse to, you'll have to get someone else.

I will not list it at that price. So then she came [00:07:00] down 10 grand on it and ~~I~~, I told her, even then, I'm like, we're too high. ~~Yeah~~. But I will list it there. ~~But~~, and it's the same situation now. she's like, I want to get 20 or \$30,000 out of it. ~~Oh~~, well I want you to too. But the reality of the market is, it's just not, so we we're sitting on the market, we've been on the market for, 60 days now.

~~Mm-hmm~~. We've had ~~three~~, three showings. That's it. ~~Beautiful house and~~ and it's a beautiful house. She only bought it a couple years ago. But, it is just not selling. ~~It's not~~. ~~I~~, I mean, I mean, I keep telling her, Hey, ~~what we're~~, we're gonna end up. Going down and going down and ~~going down~~.

~~And you're gonna have to~~, at some point, the reality of the situation is you're going to have to make a difficult choice. She doesn't wanna have to make that difficult choice, but that's just the reality. So you either it's the same thing because the rent in the area she owe her mortgage is like \$3,200 a month.

And the highest rent in probably 10 miles is like [00:08:00] 2,500. Yeah. So she, she's like, well, I thought about renting it. I'm like, okay, I'll even help you with that. I'll, we'll see what, but this is what, this is what those three bedroom, two baskets going for. You're not going to get anything. So, I mean, I get it.

She's in a rock between a rock and a hard place. ~~But, and I, and it~~, it sucks for us, I think, 'cause we wanna help our clients. ~~Mm-hmm~~. We wanna make that happen for them. But the fact of the matter, I, we can't, I mean, wish we could wave a, a magic wand. Right. We all do. And make it happen. But it's, that's just not the reality of the situation.

The platform helps and works in that. it speaks what the market is saying, right. We just don't always wanna listen for it. And that's just, it's hard. ~~So, I mean~~

~~Right. Unfortunately. So, okay,~~ so I am going on 14 days on this now.
Mm-hmm. So I've had two open houses.

[00:08:48] Holiday Weekend Open House Dilemma

~~Um,~~ we're coming up to a holiday weekend, which is a horrible time to have an open house.

And my opinion, because everybody's not at home, they're gone. Right. They're on vacation. Does anybody disagree with [00:09:00] that ~~or, okay. You know,~~ 'cause I am, you know, because I'll do it. Anecdotally, I would say maybe a market where people are traveling into town and they're staying for a couple days and they wanna look at some properties.

What I've heard from other agents, some people seem to thrive in those holiday weekends, but they're in markets where that might work. ~~Like,~~ like Florida for example, everybody's gonna be outside because fireworks are like a two week thing in Florida year round. So you know, if it's free advertising, if you're gonna be doing an open house to have people driving by to go barbecue and also see that a house is for sale.

So I think in certain areas it works for that reason. ~~Um~~ the flip side of that is if you're in the areas where everybody's leaving for the weekend, they're not gonna be present to come out to your open house if they wanted to. if you're not sure, it's probably best to just do it the weekend after.

Yeah, because, ~~um hmm. Yeah, I'm,~~ I'm thinking, you know, ~~we're, again,~~ it's 117 here today, but it's going down to, ~~you know,~~ less than 110, which is nice for us, Arizonans. 'cause we can actually deal with that. Yeah, 117 is [00:10:00] just way too toasty. So people would not be afraid to come out on a 110 day where, it would work.

~~So. Yeah, no, I'm,~~ I'm just thinking this weekend's ~~a,~~ a bust and I've gotta figure out how to do something else. And, you know, it's difficult also with them because ~~they've got, you know,~~ they've got pets and some of the pets are not human friendly. So we've gotta be, ~~uh, you know,~~ careful about that. And then ~~their,~~ their son works outside all day long and comes home and just does his thing, ~~you know, you know, at two o'clock.~~

~~So, you know, having people in the house after two o'clock is difficult. I don't know.~~ So are they in a situation where they need, they need to sell in order to purchase? Mm-hmm. ~~They,~~ yes. So they, ~~it,~~ it would be a home sale contingency for them ~~to,~~ to do that? Or they have, right. Well, ~~they,~~ they. Are wanting to pay cash out in Texas.

They've already got, family out there that they're moving to the [00:11:00] same small town. I have no idea where it is. But they said that ~~they've,~~ they've got some places lined up out there that, you know, they can bring their a hundred thousand dollars and be comfortable. So,

~~but it's not a situation where, that's what I'm saying. They might have to just, may not like the reality of the situation, but~~ they might have to just alter according to what reality is telling them.

[00:11:17] Sub2 Strategies for Difficult Sellers

So saying like, and that's where I try and walk, just walk through scenarios with them and be like, okay, ~~let's,~~ let's walk through a couple scenarios.

What's absolute worst case scenario? ~~What's worst case? Where,~~ where's the absolute bottom dollar that you would take that could be feasible to move? ~~Right.~~ And then just, you know, walking through the, some like, okay, would it be possible for you to move now and just rent somewhere for a period of six months so you can kind of get a feel for where you wanna be?

And then that, that allows us to be able to market the home a little bit better. Right? ~~If you, if you're,~~ if it's vacant and we can get in and deep clean it, we won't have the pet smell, [00:12:00] we won't have all those interactions and interferences. Right. And then we might get a little bit better for the house at that period of time if we can do that.

Right. Again, ~~just trying to, or you know,~~ just trying to walk through those scenarios with them and be like, is that a possibility? No. Yes. No. Maybe, you know what I mean? ~~It's,~~ and that's why I brought up the sub2. ~~Yeah.~~ Because, ~~you know,~~ the balance on the house is less than half of what the value is, ~~so.~~

You know, ~~the,~~ the actual note is not that large. It's large enough to maybe make sense to, you know, somebody to come in, but ~~they,~~ they would get, you know,

fairly close to the number that they're looking for and be done. You know, with the sub two situation. I don't think there's enough to do, ~~uh~~, a novation.

So it's interesting that they would be willing to accept a sub two, but not be willing to lower to the price, to [00:13:00] like where someone would make an offer. Well, ~~the~~, the sub two, they're gonna get most of their equity, ~~you know~~, out of it. So, yeah, but they remain on the mortgage, so I think that Right. ~~They~~, they do.

~~But, and you know~~, as long as there's a, ~~you know, uh, you know~~, due on sale clause ~~or~~, or something like that, ~~you know~~, they don't have a problem with that. Again, ~~him~~, him being an agent, he understands how it works and ~~Yeah. You know~~, it doesn't scare him. ~~You know~~, especially if there's a, ~~you know~~, seasoned, investor on the other side, they know what they're doing too.

So, ~~I dunno. Yeah. So that~~, that would be probably the quickest way for this deal to get through is to, ~~you know~~, have somebody come in with that sub two. ~~I've~~, I've got somebody here in Phoenix ~~that~~, that does that, but I figured I'd rather bring it to the family first. ~~Yeah. Yeah. I, I'm~~, I'm asked 'cause I'm in similar situation ~~in that~~, with that same seller in that.

I've suggested that to her too, is doing a sub two because she doesn't have the equity. That's her biggest problem, is she does not like where, [00:14:00] where I would've started the platform, if we were gonna use the easy platform, I would've started it at like four 50. The house right now, we had it on market for 4 29.

Yeah. ~~And it's not, but~~, and that's why I told her, ~~I'm~~, I'm not gonna list it. I'm not gonna do the Easy platform unless we're willing to do four 50 or under. And she's like, ~~well, I, I just~~, I owe four 80, so I can't do that. ~~So, so, but, and that's, that's just, I mean, she, she owes that there, so there's~~, she just doesn't have that wiggle room as far as equity is concerned.

Right. But I mean, honestly, ~~that's, that's kind, and, and I~~, I hate this for her ~~and~~ I hate it. For me, I hate it for everyone involved, but the fact of the matter is their homes. In her neighborhood that sold for 4 85 that were just as nice, just as big, ~~just~~ so I'm like that's the reality ~~of~~, of the market right now in that area.

It's just gone down. And nobody likes to hear that, but unfortunately that's just where it is, you know? And I don't know how long, ~~uh~~, maybe they've had this house for a while, so they have a lot more equity and a lot more to work with. But yeah, they've been there 12 years, so they, let me touch on your deal,

Michael, and I don't know your deal obviously, or I don't know the specifics, [00:15:00] but Sure.

I could be guessing wrong as well, but I'm pretty ~~somewhat~~ familiar with sub two and, and kind of the deal structure. ~~And if you,~~ if the house is worth 500 K, but they owe 250, so they have 250 in equity. There's pretty much like zero subject to people on Earth that buy that with 250 K down. ~~Right.~~ That's not how the sub two community rolls.

What they wanna do is they wanna get awesome paper, awesome payments, whether it's on interest rate or small balance, you know, on a big house, whatever. But just where they can do some arbitrage, some cash in, cash out, make some delta. But they're always, they're super stingy. And I say that like in a good way.

They're trying to protect every single dollar that goes into it. I think Pace's community calls it the buy-in. He's got a phrase for it, which is like, yeah, a buy-in down. Yeah. Okay. Which is like everything, the down payment and if there's arrears and if the seller needs cash for keys ~~and blah, blah blah,~~ and all of that is the buy-in and they're trying to make that as close to zero as possible [00:16:00] all the time.

~~Mm-hmm.~~ So just know that that's just kind of how that is put together. Now how much money will people put up in sub two? ~~I have no idea. I just don't think it's like big money like that, but, but the reason why I say I have no idea, I~~ do, it's zero to like 10% is where the sweet spot is. ~~Maybe, maybe something like that.~~

20, 30, 40, 50%. You just kind of, the sub two guys go away because their cash ~~Right.~~ Can do better stuff. ~~Okay. Yeah. Be mindful of that. Yeah. I just, I gonna say, I don't think, like Greg was really, he was giving me example there, but he had said 500, so he is got like two 50 in equity and I think this is really the point at issue.~~

For these buyers that even if they didn't buy the home a few years ago, do you think there's a good chance they were looking at their home value, especially a real estate agent looking at their own home value two, three years ago. So they got anchored at what they remember being the maximum estimate, and they're just, you're sitting in limbo here ~~and,~~ and nobody can predict what's gonna happen in the future.

So that conversation has to be, do you have the time to wait? Do you want to wait? Do you want to sell because you have another motivation for selling? It really all comes down to motivation. ~~Um, and Joy was touching on it, you know,~~ find out how quickly do they wanna make their move to Texas? Why do they wanna make that move?

Can they, is [00:17:00] it actually a sale contingency they need to sell to be able to buy their next home? Or would it just be uncomfortable if they had to make that stretch without getting more money in their pocket from the sale? Because those are two different things. ~~So, again, this just comes down to really just conversational.~~

~~If,~~ if you wanna wait, what does that look like? ~~And,~~ and Michael, in all seriousness, your average days on market over there. What, like in mid fifties? Yeah. So I mean, you're not even halfway there. You're approaching halfway there and the holiday will probably take you past that, but you still have several weeks before you'd even be at the average mark.

So if they have time to wait, I would suggest that like, we've gotten some offers. When we get another offer, I'll call those people backed up. We'll just keep turning it around, ~~um,~~ and see what happens after the holiday weekend. ~~And that's, that's gonna be for everybody.~~ I think everybody in every market is going to have a, are we trying to catch a falling knife problem or are we married to the price when the market was like soaring upwards?

~~Mm-hmm.~~ [00:18:00] And the only way, rather than trying to educate your seller on that, don't even try to educate them. Just ask them, do you wanna wait and see what happens? Are you motivated for selling? ~~If,~~ if you wanna try to sell now, what's your reason for wanting to sell now? ~~And,~~ and take control back over that guidance.

Okay. Are any of the cash offers somewhat close to, what is the current starting bid price? Three 50. ~~And, and,~~ and you said you have cash offers that are at three 50? No. Oh, ~~are they,~~ are they anywhere close? Three 40 is the highest I got with no premium, so that puts it actually down to about three 10. ~~Okay.~~

What's the buyer's premium on it? Seven. Seven. The full 7%. Okay.

~~And what are they? What,~~ and they're saying they have to net for what? Four 10. Four 10. Okay. But he wants 4 25. He'll take four 10. And where did he get that price [00:19:00] from? So when you're looking at the comps, what has sold

in the area? ~~That's, I mean, so you have to, is it similar with everything being said? So~~ So is it similar ~~in,~~ in condition of the house?

Is it similar in ~~like~~ being able to show the house? Was it vacant? You know, all of those things. Have you thrown all that into consideration? Okay. ~~The, in the area,~~ the houses that are within a hundred square foot up and down, are selling right in the four to 4 25 range. That's what they've sold within the last six months.

Okay. ~~A similar condition?~~ Similar condition, except there are two bedrooms or three bedrooms, and their lot size is probably 20 to 25% less. And only half of those are actually on the golf course. The rest of them are off the golf course. Okay. But Michael, while your lot is bigger, has more [00:20:00] rooms, it has the pet odor you mentioned.

Mm-hmm. It has ~~have~~ the bright colors. ~~What are,~~ have your sellers been able to do anything or are you been doing anything ~~for, especially~~ for open houses to help combat the smells? ~~I know I had the old lady smell, so I had to go in there, get it clean and clean at the house, and granted she's not living there, so I didn't have the continual odorant.~~

I was able to get it clean, get the friz wall inserts, and then go get those taken out. So it was just clean and I had some fresh flowers there for the open house. So it was just more of a fresh smell. Well, ~~we've, uh,~~ we've done the peanut butter cookie thing and candles. ~~Okay.~~

[00:20:32] Better Comps: Get Feedback from Just Solds Nearby (Concessions? Buyer Type?)

I have a question. Have you spoken to, ~~uh,~~ agents in the area that have had nearby sales? Because I'm a little bit curious knowing that it's on a golf course. ~~Are,~~ are the buyers just your conventional buyer? Are they someone trying to do Airbnb? ~~Or,~~ or what's the dynamic? ~~No, I, I haven't done that.~~ That's a good idea.

Just to find out ~~like what,~~ what the buyers were looking for when they bought that property, or just other information there. Get some feedback on beyond the stats that you can see online. That's [00:21:00] a good question. 'cause ~~I,~~ I did

the same thing with the house that I'm selling up and, and now this property's up in Clarksville, ~~like,~~ like an hour away from Nashville.

So that's one of the issues. But ~~a house that just, I, I,~~ every week I go through what has recently sold or ~~got~~ gone under contract in the market. So there was a home that just recently went under contract that I found. I called the agent and I was like, Hey, congratulations. You know, it looks like the house ~~you,~~ you had just went under ~~con~~ contract.

I have a listing just, ~~you know,~~ two blocks over. ~~I just kind of wanted to, if you won't mind sharing what you know, the contract entailed.~~ And so they went under contract at 500 ~~and,~~ but she gave \$15,000 in concessions. So that's a pretty important piece of information that I shared with my seller because I'm like, look, so this is a great example of a home that's fairly similar to yours, square footage wise, ~~no~~ bedrooms, bath condition.

They did just go under contract, so it might've been even buyers that maybe looked at your house and then went and looked at this house and chose this [00:22:00] house. And probably the reason why was that she gave \$15,000 in concessions. So what if we give some concessions or do a, a buydown?

~~Mm-hmm.~~ Do a rate buy or, ~~or a,~~ I say just work that into your expectation ~~Yeah.~~

Of what the value actually was. Exactly. ~~Yeah. Right. So~~ knowing that information can be, again, pretty powerful. Just being like, okay, what? 'cause ~~that's a,~~ that's a real market stat, ~~right? Mm-hmm.~~ Because that just contract and that, so that's really good information to know. ~~And,~~ and she even said that too.

She's like, yeah, ~~I,~~ I had it on the market for about 60 days, really didn't get a lot of activity. This was, ~~you know,~~ my third price drop. And now we were able to get it under contract by giving those concessions. Huh. So, okay. Well, I get it. ~~I know.~~ Trust me, I get it. I mean, we're all in the same boat. ~~It's not, it's not,~~ those aren't easy conversations to have.

It's not, and I always tell my seller too, I'm like, look, I mean it. You make more money. I make more money. [00:23:00] We're both on the same team. It is not that I am trying to, you know, somehow deal you out. I want your success just as much as you want your success. But I also have to deal with reality, and I'm probably a little bit better equipped to deal with that because it's not my home and I don't have that emotional involvement there ~~and right.~~

And all of that going on. So that's what I'm here for, is to try and help us as a team, deal with reality and come up with the best scenario situation for you. ‡

I'm gonna also do a little research on, like Airbnb and VRBO and just see what the booking looks like, because I think, I know everybody's trying to, they're, a lot of people are holding the bag.

They wanted to get into short-term rentals when the market was booming, and now everyone's trying to get rid of Airbnbs. But because you are on a golf course, I would think golfing ~~is~~ a hobby is pretty [00:24:00] insulated from. Economic instability that impacts like the lower and lower middle classes. Uh, I looked up a few properties near the street address for your property just now, and it looks like they're booked off for half of July.

And then there's random months where it's like all of October is booked, all of August is booked. So I would try to call those other agents because maybe these properties that are selling are going to people that are looking at it as an investment property. And that's a bit of a different approach and a different thing to be aware of.

And it could be an option for your seller if they wanna get into that sort of thing where they don't need to sell the home right now, but they could still move and supplement their income by doing an Airbnb. And then when they're ready, they say, Mike, we're ready to sell. So I would just do a little bit of poking around with that too.

Okay.

Yeah, in my two senses, I think I heard you mention something about using comps from six months ago or for the last six months. Yeah, I think in [00:25:00] today's times, you think when you look at charts, ~~say a cart, say a say~~, values are just flat, or they're kind of doing this, whatever, but we're doing one of these so they're slow and the speed and the slope of the down, that's that catching of the knife, an analogy.

And ~~we don't know the, you know~~, we don't know where it's gonna go. So I've always thought of appraisers as somewhat, not flawed, but appraisers are just a weird deal to me because they do only look back and their math does not allow, nor do the rules, allow them to look or think forward. ~~Can't do that~~. But flippers, we look back, figure out what happened and then we have to, with our crystal ball, look forward 'cause we're flipping into the future.

So it's like we have to know where that thing is going and we're not like, you know, magical. It's just, that's the game. If you don't know what's gonna happen in the future, you're not a good flipper. So what I would say is, in the future, you gotta think of what's gonna happen in the future, meaning next 30 days I look at pendings all the time.

I study pendings and pending deltas and pending spreads. I think pendings are really important. Get rid of your [00:26:00] January, February, march stuff that's definitely not part of the party anymore. Yeah. So, Greg, do you, ~~I~~ I know this is gonna lose everybody else, but do you, subscribe to the Cromford report?

That's funny. ~~I~~ I don't anymore. But I think the ~~Chrome~~ report, like Mike or I know ~~per, uh~~, personally, I've been to his house. ~~He used to be~~, he used to be on my board. Wow. My first startup that I spent 60 grand on, it didn't get a single customer after three years. Oh geez. But yeah, the ~~ROM~~ report is awesome and Tina Tambor is fantastic, and Mike Orr is a super math genius and real estate genius.

And so I pay attention to, I'm on ~~all the~~, all of Tina's stuff. I find the way that they've broken down real estate and data and the tableau to be the gold standard. Like, I don't know anybody that's got anything as good as what they've built in the whole United States, maybe K Schiller. But he's like, you know, Mr.

Schiller, whatever his name is, he's like a big national guy. Mike or is kicking it with his [00:27:00] mama as a retired mathematician in, uh, the, in Norway with llamas and goats and stuff. But yeah, the CR report is really good for you and people that are not in Phoenix, what he's talking about, it's just the genius guy out of a SU built this whole data thing.

~~It's~~, it's super amazing if you're in the real estate game or flipper. ~~Um~~, and so I can help you with that, Michael, if you need some help on how to interpret some of that stuff. Okay. Well, ~~you know, I, again, I~~, I have, ~~I've~~ subscribed in the past, not subscribed now. It'd be nice to get a couple charts to be able to put in front of my, seller just to say, Hey, ~~you know, here's~~, here's what the projections are.

Here's what we're doing. So. You know, what do you wanna do? How do you want to handle your property? Yeah. Okay, good. So guys, ~~I~~ I thank you. You've given me a lot to think about and a lot of direction to take, and I really appreciate it. And Greg, I'll, ~~I'll get you~~, get you more information on the

property and then, ~~you know~~, you can, ~~you know~~, run some of those magic reports and send them to me.[00:28:00]

Okay? And I'll leave you with this.

[00:28:01] Creative Financing Solutions Using the Buyer Premium

I did some thinking over the weekend, and this is kind of for everybody. I don't know if this, and I don't have all this thought through, so I might have some of this, you know, inaccurate. But I'm always thinking about what are the points of resistance? Where is the resistance point?

And there's many to get a deal to happen, a thousand things have to fall in line. Right for the deal to go. ~~Uh, so, and every one of those thousand could be the point of resistance where the deal breaks. So we all know this.~~ One of the things I think this buyer premium I'm still fascinated with. I find it just, so if you're creative, I think you can just really do a lot of magic with it.

~~I think~~, so one of the things I thought was, ~~so~~ maybe like 10% buyer premium, kind of, you know, prebuilt plans. And the plan is to address a particular problem, like a resistance point. So for example, plan A, which is comprised of 10 points, 10%, it'd be one point easy, three for the buyer agent, three for the listing agent, and three for REI, profit protection, which is like what a BZ is doing.

~~So that's not a problem or resistance point. That's more of like an extra way for him to make a buck and make it more efficient. Great.~~ That's the problem he's solving for ROI. That's what Adam wants is ROI. So that's what that [00:29:00] does. B 1% a z, 3% buyer's agent, 3% listing agent, and 3% goes to the buyer for two on buydown.

And I think that's the best one of all, because affordability is the tough thing right now. That's the kicker. Houses are two x more expensive ~~and not~~, and what, what is it notional value, like a 200 K house is now 400 K, but then the underlying paper, 3.5% to 7%, that's a two x. So affordability, and that just happened in the last three, five years.

So it's a two x on a two X for the house. It's just not easy. So I think affordability is rough. If we can figure out, and I talked with my mortgage guy downstairs that I live next to, ~~um~~, he owns his own mortgage company. I said,

how do two one buy downs work? He's like, I don't do 'em, blah, blah, blah. I said, but what do they cost?

And he's like, A couple points. 1, 2, 3. Everybody has their own way of doing a two, one buy down. So I was like, okay, that could be something. ~~One last detail about B option B. I asked,~~ I asked Chat GPT 500,000 note at [00:30:00] 7%, and I think a 500,000 note at ~~uh,~~ 5% is \$642 a month less. To me, \$700 a month is a meaningful number that pays a whole person's like new car payment or whatever.

That helps your, the credit card thing go down. You know, you \$700 more of the stupid advice that you've got. Like that's just, I think, kind of a big deal. So to me, I think option B is an interesting thing because affordability really is such a ubiquitous problem. And option C, and you could get as credit, you could make as many of these as you want.

It's kind of just 10% in storytelling. That's all this really is, and figuring out points of resistance and then attaching the story to it. C is 1% EZ. Now we got ~~a bigger problem. It's~~ a bigger problem. We need four points. So 1% EZ 2.5 ba, 2.5% listing agent, 4% for just whatever. We just gotta throw cash at something.

Maybe we need 10 K for this thing, 10 K for that thing. 'cause we've got two points resistance that cannot be delivered by anybody but us. And [00:31:00] what I just went through in the last two, three minutes is ~~not like,~~ that's not a very easy message to get out, like in the remarks, you know what I mean?

~~It's so, so I'm kind of noodling on it.~~ There's a lot of value there, but what do you do with it? How do you get it in the minds of a listing agent that's not gonna, a buyer's agent that's not gonna read, and a buyer that's not gonna pay attention and doesn't get it, doesn't understand stuff. Oh. I think the only way ~~that, that,~~ that would work ~~in a,~~ in a very short message is seller willing to be creative.

Yeah, I agree. Creative is just kind of vague. It's ~~uh,~~ but I knew, I see what you're saying. Like, yeah. A is really for like the investor that doesn't really go in M-L-S-A-B-Z just gets points. So that kind of doesn't matter, but B and C and you could build a lot of these and come up with all kinds, like your paint and carpet thing.

Yep. You know, you could take care of a paint problem with a couple grand to a painter. Yeah. ~~That's the right way to paint, you know? Yeah.~~

And what was the, what was that app that Robert was using? I [00:32:00] keep forgetting the name of it. I don't know why. ~~Reveture. Reveture~~ Reventure. I don't know if that's something that you've looked at either. Just so you know, I'm a little familiar with that guy. ~~I don't know the guy, but I've been paying attention to Reveture for a while and~~ Tina Timbo calls him and so do others.

A Doom bro. And a doom, I think a doom a crash, bro. I think it's a crash, bro. Not a doom, bro. Katt do you know what I'm talking about? They just think it's all doom and gloom. Yeah. The market's gonna stomp down. Yeah. And he's been saying that crap for five years. Like even through the 2021 and 2022 setting all time highs and stuff going, you know, above list for \$50,000 to 10 buyers.

And he was like, yeah, super crash. It's the worst ever. So you just gotta be aware of that. I think we are, I think we're just in kind of a weird holding pattern right now in that, you know, no one's really, really super sure what economically is gonna occur in the next few months, which could be a big game changer.

~~I mean, you know,~~ we could get a new Fed chairman and we could get interest rates down and that could spur a lot of things. But [00:33:00] again, ~~that's just still,~~ it's not reality today. So we have to have the real conversation today. ~~And again, it's just taking reality and trying to find solutions.~~

It's not easy, but ~~that's,~~ our job isn't always easy. ~~No. That's,~~ that's why we get paid. Yep, yep. And we also get paid to be that voice of reason sometimes. You know what I mean? Like Yeah. ~~It's great.~~ Sure. It was a super easy being an agent back in 2020 as a seller's agent, and I'd just throw something online and have 30 offers and all I had to do was a spreadsheet to get highest and best.

Right. ~~I mean, okay.~~ But well, I'll let you know how the conversation goes, ~~um,~~ on Thursday and, you know, ~~yeah, I would,~~ I would just do a lot more homework. Get good, ~~you know,~~ have research to back it up. Always. Every week I send my seller a update. Hey, this is a weekly update, this is what's going on. And a lot of times I'm the bearer of bad news.

I get it. But again, that's the reality of the situation. ~~Sometimes I'm not so, but yeah.~~

[00:33:57] The EZ Platform Works: Balancing Timeline + Price for Optimal Buyer Exposure

'cause I, you know, I know that ~~the~~ the platform and the [00:34:00] site are working because Yeah. Again, just like, Robert had, ~~uh~~, mentioned last week, the Zillow hits mm-hmm. For the property or like 10 times everything else around there.

Yeah. You know, 10 times the saves, 10 times the views. So I know people are looking at it. Yeah. So, well, I mean that's, I think it's time. Yeah, it is. And then, but that's what they've hired you to do it again, they were for sale by honoring their house because. They either didn't have access to the MLS, they don't have access to be able to, or time or money or whatever it is to, to navigate that whole process.

That is our job is to expose the property to maximum effort. And I don't think there's anything that does that better than the platform. ~~Right. So I was a little late to the call, but I wanted to ask this question.~~ Do you guys feel like in any market, in any situation, at any price range that the platform is [00:35:00] like probably the best solution to try to get a home sold?

And is there anything negative that you guys see? Well, ~~so I was gonna say~~ Robert has put through like hundreds of ~~like~~ in all different property types, land lots, a little bit of commercial mixed use have gone on the platform and sold. ~~And you know,~~ the philosophy there is always if it's priced right.

Someone's gonna wanna make the offer. ~~Um,~~ and then the platform comes into play ~~because again,~~ because you're able to save the seller on the front end with the option of not having to pay the listing commission, that's your way of breaking the ice and getting 'em to be flexible on their ask price when normally they wouldn't be.

So ~~if~~ if you follow those things, it'll work because it just becomes a matter of supply and demand. Now, do adjustments need to be made based on, ~~you know,~~ yesterday's supply and demand versus today's supply and demand? Of course. ~~Um, right.~~ And that's why we're about this extension of ~~the, you know, like~~ maybe it's two weeks or three weeks in a market like this that it takes for a home to sell through the platform versus four days in a fast way.

Yeah. And I [00:36:00] really, I really think the language is half the time, right? So if you're in a market where it's taking a hundred days, you know, two weeks probably isn't gonna be enough unless you're willing to play ball with the price. So the question's always, you know, multiple variables, right? The price, how soon do you want it to sell?

And if you wanna sell sooner rather than later, you've gotta price even more attractively, because the bottom of the line is, I mean, it's not a hot market. When buyers don't feel like they have to run out every single second, look at a house, as soon as it's on the market, they might not even notice your property in the first week because they're not looking weekly anymore.

Mm. ~~Mm.~~ So it's a huge shift in consumer behavior. And also you've gotta have your sellers understand that, right? Because if your seller watches the news over the last few years, they've shown imagery of people showing up to open houses and talking about how hot the, the housing market is. They envision that people will be running to their house the same way for their house today in 2025.

So if you're not like knocking them on the head [00:37:00] and saying, look, in this market, people are more patient, they're moving slower because there isn't this competition. It's taking 50 days. Verse 14. And if you need to sell sooner, you know the great thing about the EZ platform is instead of going for a cheap low ball cash offer from an iBuyer or a cash offer in the market, you can actually throw on and get some visibility and get some exposure on the MLS and still sell quickly.

If you have some time to wait. We don't need to do such a steep price drop to give people some time to come in and realize your house is on the market and check it out and start, you know, feeling out whether or not they wanna make an offer. So it's really always, how quickly do you wanna sell? What would be the price for us to get the buyer pocket buyer bucket pool in there soon enough for us to get offers to sell?

And when you add time in there as a factor, you can obviously start to attract more buyers that wouldn't notice week one or week two.

[00:37:54] Handling Offers and Negotiations After Extending EZ Online Offer Event

How do you feel, Kat, about extension? If you have one offer on the table that is not [00:38:00] high enough for the seller to accept, so you've been on the market for one week on the platform, you have one offer in the offers, maybe \$40,000 below what the seller wants to take, we can extend based on that, ~~how~~, what's the conversation like with that one buyer and that one buyer's agent?

Like, why don't you just take our offer? Why'd you extend it? You mean if they call you so Well, I would say first, hopefully you've already spoken to them because you've received ~~the~~, the offer. So you've spoken to them and said, you know, are you willing to come up? Well, my seller ~~would~~, would like this. Are you interested in doing that?

~~And~~ if they say no, then you're kind of ~~in~~, in a limbo there. ~~So the chances of them~~. If they call you and say, why didn't you take the offer? Remember, our seller can accept or reject any offer at any time. You know, we're still willing to negotiate. Have you given some thought to what we said or have you thought of other ideas where we can make this deal work?

Okay. So I would say that that call, if they call you again, it just goes right back into [00:39:00] negotiation mode. Okay. And, and which I'm comfortable with. Right. So I, I feel like the platform is a way for us to have these conversations and feel comfortable having these conversations. Before when you used to list something 20% below and have it on the MLS and you didn't have a platform to lean on.

Like people were really pissed if you didn't take their offer that was like, at full price or whatever. But I think this is a good way to just kinda lean back and be like, listen, the house is already, you know, \$40,000 below. You know what fair market value is or what it'll praise at, you know, where you're at.

We need to come up to X or whatever the case may be. But yeah, I think it's good leverage ~~to be able to ne you know, to, yeah, to be able~~ to negotiate a higher price, I guess. So you should know at that point too, if it's a financing limitation versus if it's just someone that's what they're willing to offer at this point in time.

And those are two different scenarios, right? If it's kind of closed, then you could get creative with trying to find a way that it would work if you wanna [00:40:00] keep that buyer in the running, or get them to come up a little bit more and see. But if it's a financing limit, then ~~you're~~, you kind of know where it's gonna.

Right. It's not gonna work. ~~Um,~~ but if it's not a financing limit and they're just coming in low, they're playing the, well, whatever it is, I'm gonna offer 20% less. You know, some people will start that way, then let it wait. Let more people have their time to come see the house. Do more showings, do a an open house a different way, maybe on a Saturday versus Sunday.

'Cause I think the contract, you went under, a new buyer came into the mix, right? Your event ended and then you had another, a buyer that wasn't even part of the initial event offer that was like, yeah, whatever. And you're like, well, we already have this. And that's how Tell can you do your numbers again?

Yeah, ~~I, and, and~~ I feel bad 'cause last week I didn't talk or I wasn't able to talk.

[00:40:49] Case Study: Success with the Platform

We, you guys were covering a lot of stuff, but I think it's a great case study if it closed. So give us, give us the 4 1 1. I mean, it was, again, there's the 4 1 1.

So to backtrack, like I'm one of [00:41:00] 72 people that have tried a traditional listing and then brought it onto the platform a month later.

And it's a success so far. And here's why, which is really weird. But my first offer that came in didn't wanna be on the platform. They wrote a traditional full offer. And so we wrote a counter and we started this process countering back and forth. So when this was going on our first week of the platform event ending, ~~I,~~ I extended another week right till the following Wednesday.

So then we had more traffic come in and that sort of thing. I'm going back and forth with a counter offer and there's no offers on the table, on the platform. And then a buyer comes in. Loves the house writes an offer at the 5 75, which is where we listed it at. And mind you, my original list price was 7 39.

So I went all the way down to 5 75. I have it on the platform. I had a decent turnout, not 50 or a hundred buyers, but probably 20 to 25 [00:42:00] people come for the first mega open house. ~~And then so anyway,~~ this second buyer comes in five days later while we're in the middle of countering this other deal and they just almost came in and saved the day for the seller.

'cause the seller was looking at doing the deal with this first buyer that wanted to have the solar completely paid off and then a portion of it. So he was looking

at accepting a deal for six 50 and having to pay 30 K off of the solar. So when this next buyer came in, I could leverage the six 50 price and say, well we're at six 50 right now.

And they're like, okay, well just counter us. We'll do whatever you say. So I countered their 5 75 at six 50, assuming the solar, and they took it. I said, you gotta respond by eight 'cause I've got another counter to this other buyer. And they just took it and they were an owner occupant moving in. They were outta state looking for the weekend to buy their home that they have to live in and move for their job kind of thing.

So there was some motivation there and the only reason it worked [00:43:00] is because I had somebody else at play ~~that~~ that created that urgency. So I feel like the platform can do that, ~~even if it's~~, even if there's no offers on the platform. ~~The platform did it because it was like, Hey, I've got another offer.~~

And it's okay that I haven't responded to everybody in a timely manner. 'cause ~~our~~, our platform says that that's okay. It says that we have two weeks to kinda look at all these offers that come in and negotiate whichever one. So I'm just trying to figure out all the dynamics of the platform, ~~how to use it~~, how to use it in my pitch and my sales process so that I can kind of perfect what I am trying to achieve.

And then I have to think forward in the future. 'cause we're putting time and effort into learning these things. So it's like when the market shifts and it is a seller's market, again, how am I gonna use a platform to my benefit? Like if I put time and energy in this, I wanna make sure that ~~I'm, you know~~, I'm moving along with it so that ~~it can~~, I can use it as a viable tool, ~~you know~~, to sell.

~~I mean~~, I think ~~your~~, your example is just such a great thing for you to tell sellers. Like, Hey, here's stats from Redfin saying that [00:44:00] record number of sellers are making concessions to make the transactions work. And here you are, like, well, look at that. We switched from someone that chased us down and wanted our seller paying for all this stuff to getting them someone else here and paying all the commission.

~~Mm-hmm~~. And it's, it's one sentence of a case study that nobody else can go out there and pitch. ~~Um~~, and that's really, you did a great job doing that, negotiating work back and forth. And I hope everyone on the call heard that his buyer was looking that weekend. They have a motivation, they needed to move out of nowhere, but if he had sold a week earlier, ~~if he sold in that timeframe~~, that buyer wasn't looking a week ago.

So there's another advantage. ~~Remember~~, I don't know what your average days on market are, Michael. Probably 90 ish now, maybe seven. ~~So~~, so there you go. You're ~~I know you did a price adjustment, you kind of did like a reset 'cause your MLS allows it. Um, but all in all, you're still with this listing, you're still~~ with this listing, you're way under that 45 halfway mark.

~~So way under the 45.~~

[00:44:51] Strategies for Open Houses

And the other thing that I didn't throw in there last week when we were having our discussion was I did subsequent open houses and they were awesome because I brought [00:45:00] in new buyers that I'm able to represent. And so my plan is when I put it on the platform, I'm gonna have the mega open house, the first weekend to drive, you know, local sellers and all that kind of stuff and get everybody in there.

But then I might as well just go and work the property in the afternoon and just work from there and have the house open. Make sure to put it on the MLS because the MLS syndicates with Zillow and now all these little savvy buyers just run around with their iPad, with all of the open houses that are happening on Zillow.

That's how they go look at property. 'cause they don't have to commit to an agent that way. So they're just kinda like, oh, what's open right now? I feel like driving around and looking at houses and I found a handful of people like that ~~one~~, which very good, viable cash buyer like that, that doesn't wanna commit to anybody.

He just wants to go to open houses, you know, that are being held. What a, what a value add too. Like How great does that sound if an agent's able to tell their seller, I'll be there all day for anyone that wants to come see it. [00:46:00] When you hear all these horror stories of real estate agents that don't, I don't know.

My agent's not answering their phone, they didn't communicate with me enough. Versus someone like Michael who's like, I'll park here with internet and get the job done and I'll be here. But he, you're obviously leveraging it. You're doing other work too. ~~It's not like you're just sacrificing your time.~~ I have toddlers at home, so it's great to go to an open house and sit vacant house without kids crying, but all of those buyers that came to that house were probably not gonna come to a house that you had had on the MLS at that other price.

Right. And that's another thing. ~~Yes. Yeah. Not necessarily right. Like maybe some would if they're, you know, neighbors or whatever and the house showed well, but yeah,~~ I think the price too is gonna make a huge difference. Right? You're gonna get people there because the price is so attractive. And so those are the types of opportunities that you can turn into new buyers for yourself.

So it's just, yeah, I think there's multiple ways of being able to leverage, the platform. ~~And,~~ and again, like I had zero offers on the actual platform, which is really weird, but ~~it was my,~~ it was my excuse of [00:47:00] like, Hey, we're using a third party bidding platform. Oh, and I didn't even ~~tell you guys, did I~~ tell you guys I got fined?

Oh, your MLS story. Right. And she was like, she told you, well, there's auction companies that put the dollar. Yeah. So like I got fined 700 bucks for having it on the platform, ~~like,~~ late in the first week. So I had to call, they removed the fine, but they're like, Hey, you can't have the addendum uploaded in your documents tab because it shows commissions.

~~Mm-hmm.~~ You can't say specifically what bidding platform you're using. You can say you're using a third party bidding platform, or you can't use the name. So you can't give the buyer ~~a,~~ a way to kind of contact the listing agent separately and go around anybody. So ~~that,~~ that was ~~a,~~ a learning lesson too.

Hmm. You know, something interesting that kind of just clicked and I'm sort of, ~~um,~~ I pay attention to like ratios when, when I can, and sometimes that gets you into trouble. But I remember hearing Robert say one time, well, the goal is to get a hundred people into the house. ~~I. And I don't know how true this is or how often this happened, but I remember he said something along these lines, and this was a while ago when he was teaching it to me, he said,~~ the goal is to get a hundred in the house that hopefully [00:48:00] turns into 10 people that are competing.

~~10 competi.~~ Okay. You guys are shaking your head. You heard this? Yeah. That comes from NAR. So NAR stats are, you know, 10 ~~the~~ buyers to get one offer. Okay. Well, ~~okay, well he was,~~ I think Robert was talking a hundred in the house to get 10 competitive bidders. That'll create a bid war for sure. That was like the goal.

But what happened with you, Michael, is you got 20 something people in the house and you got two competitive bidders. That's the same ratio. 10%. Man, I still ~~10 want,~~ use this 10% number for a lot of stuff in real estate. Like I

remember, training with the Mike Ferry organization, which is a big sales company.

I don't know if you guys have heard of 'em, but, they're always working off that 10% ratio. They're like, if ~~you have you know. A thousand, or let's say~~ you have a hundred people in your CRM that are, ~~you know,~~ your clients, you should be getting 10%, 10 deals a year from those hundred clients as referrals.

You should be doing 10 deals a year from those hundred people. So this 10% thing is kind of, ~~I don't know. Mm-hmm. I,~~ I hear it a lot,

even if it's placebo in a way, it's [00:49:00] still some type of accountability, right? Like, if I make a hundred calls today, I should have 10 conversations. It's all just a, my goal really is to have 10 conversations and at the very least, I can't stop until I try 100 times. Right. So ~~it's,~~ it's, and ~~it,~~ I think it's a great way to anchor for accountability.

Yeah. It changes when you're making calls into the marketplace. ~~Uh,~~ as far as cold calls go, like when we would call. ~~A geo,~~ a geographic farm. Right? It's a 50 to one to have to find a seller, right? So you have to contact 50 people to find one seller. But when you're calling for sale by owners or expires, you're gonna call 10 to find one that you can do a deal with.

Right? Because they're already, ~~you know, in in,~~ you have more information there. Yeah. They wanna sell.

[00:49:43] Real Estate Pop-By Ideas + The 30-Day Listing Challenge

Well, speaking about expired and forced sale by owners, has anyone actually started doing that 30 day list challenge? 'cause that's something I'm really interested in doing. Has anyone got any good responses from, you know, the three touches with the bags, with the marketing guide, the sellers guide, the [00:50:00] CMAs?

~~No. Can do. It's good sparklers. Yep.~~

I'd like to thank you. I'll take that as a challenge. Yeah. Who else wants to join the challenge? ~~Mm-hmm.~~ We can keep each other accountable because you gotta do, you gotta do five drops a day. If anyone wants some accountability, I'm

all on board. What's the challenge again? The 30 day, so the 30 listing, 30 day listing challenge.

So it's a real estate pop by, so you're going, you wanna have stuff put together ahead of time. They don't have to be expensive, they can be lower budget, but things that you can either you knock and you could try to start a conversation, but if they're not there, you can still leave it as a sort of door hanger, goodie bag.

~~Okay. Um, and~~ the theme could change, but obviously the idea would be something helpful, something memorable. You know, a lot of realtors like to use the recipe magnets because people will keep it for the recipe and their face is there on their fridge the whole time. Things like for spring, people do the little plant planters or they get the, like two bugs.

You can get a little seed packet and a clay pot and do the bags. ~~Uh,~~ 4th of July ~~is,~~ is speeding [00:51:00] by. But so many different things for summer. You could come up with as themes and it's really just kind of like playing on the idea of reciprocity. So it's door knocking with something that's a bit more memorable.

It takes it to the next level. ~~And there's,~~ I'll drop the link. I think when we did that, it was a topic Thursday workshop I believe, but we had also uploaded it as a mini course. So I'll drop the link in the chat

and if you missed it, you could replay, because Robert goes through ~~the,~~ the different ideas and his insights because he used to do it with his entire Washington team. So when you hear him talking about their results, it's all the agents he used to manage.

You guys have any ideas for what you do? Door hangers this time of year? What you put in the goodie bags? I mean, I can come up with something ~~I, I'm trying to come up with,~~ I have a couple of different other prospecting ideas too, so I can try and put something together and get it out. I was gonna keep it low budget and just keep the CMA, but ~~the,~~ the idea of putting something else that's helpful.

Something with [00:52:00] summer, that's something I gotta think about. You know, ~~I,~~ I was doing drops for my open houses for the neighbors and doing the invites, and ~~I,~~ I actually stapled a rubber band to the corner of the flyer so I could put it on the doorknob, and that was amazingly cheap. Mm-hmm. So if that helps.

I've done flyers where I just put 'em in ~~the~~, the flag of the mailbox, because you can't put it inside, but you can put it on the outside. Yeah. Very close to a federal crime there. You gotta, yep. No, you can, you can put it on the outside. You cannot on the mailbox on the outside. ~~Yeah. You can't open it up.~~

Yeah. Or if they have an open, like for newspapers or something, you can put it there, but you cannot physically open the mailbox for sure. Good to know. Seems like common sense now that I think about it. But never thought about that before. ~~It is, it is a cry.~~ This is why these are great calls. ~~Cry warn me. I would,~~ I would be brave enough to totally open somebody's mailbox and put stuff in there.

~~Maybe I'll wear my mailman suit if I decide to do that. That also might be a cry. Yeah, that's even worse. It's my Halloween costume. Come on about, man. I'm trying. And of it, some counties you have to be careful I don't ing early guys. Yeah, exactly. Some counties have restrictions on, on [00:53:00] soliciting. Yeah.~~

Always check our HOAs. Right? So if, you know, skip the neighborhoods that have the crazy HOAs, you know, always best practices do your due diligence. But Mike, great idea. I mean ~~a one~~, a two for one to try to do like combine. Promotions for an open house with the neighbors, with maybe including something that would be a memorable pop by idea.

~~Um,~~ and I always default to magnets because I feel like if you make it a recipe, it can work for any season unless the recipe seasonal. So that's just one thing to always have and be able to ~~quick~~, quickly drop in a goodie bag. Well, for summer you could do simple things. Like ~~I~~, you could even get those little, like the little wipes for off, you know, or the little wristband you wear and I don't know, something else.

Oh, we can't hear you. Sorry. So in the chat you guys, I dropped the 30 Day Listing Challenge. The reason it's a course is, even though it's just a replay of a workshop, is if you enroll in the [00:54:00] course, it'll live on your dashboard and that means you can revisit it anytime without having to go find the old YouTube link somewhere 10 months previously.

So there's that there in the chat if you haven't already enrolled in it. And then other than that, don't forget, there's always the Facebook group, always the Facebook group. Any other questions? Any other wins?

[00:54:22] FSBO Scripts: Reword Your USP for Texting and Cold Calling

So I was wondering 'cause I'm reaching out to for sale by owners, ~~how~~, what is a great way to text them? 'cause nobody's answering the phone these days or email to get them to respond because what I'm saying is not getting any results.

What are you doing? Well, I'm basically telling them about the platform that they don't have to pay any commission and stuff like that. ~~Are you I've tried.~~ I've tried to, ~~uh~~, change up the way I express it. Let me see if I can find, don't wait for me to try to locate the text. ~~Just a second.~~ What's in it for them?
[00:55:00] People don't care what you have to offer, what's good for you, but what's gonna make a difference for me? Yes. ~~I didn't~~, why should I come to you?

~~Yeah.~~ Chandelle, ~~are you, so~~ are you mentioning the platform in your messaging? ~~Uh~~, let's see. Hold on. Let me try to find it. ~~I bomb and bombarded it this morning with text messages a second.~~ Just as general advice, people are scared of hearing, they have to learn how to use the new scary thing. And depending on the, I didn't say anything like that.

I say I, hello. I have a tool that can assist you in selling this property quickly and effectively without paying a commission and maximizing your return. The buyer pays the premium, please contact me if you wanna know more and need assistance. And then all that.

So I would say that there's probably a one, it's someone that's trying to sell me something, this person's going to try to sell me this tool.

Mm-hmm. So they're not gonna instantly think, especially if they're only reading the notification text and not opening the message, they might not even see the 0% commission option if they're not giving you the time of the day to open the full text message. [00:56:00] So, and then if you're saying tool, they might assume I'm either gonna be sold on something or I have to learn how to do something on my own.

Okay. Whereas, so where, what should we, what? What should I put in here?

"I'm offering an exclusive option for 0% Listing Commission, Do you wanna learn more?"

Offering a 0% commission option, even if you think you could fit more words? I'm offering a few sellers here, a 0% listing commission option. Are you interested?

Yep. We're, or you can even say something similar. Like I, there's two things that I use. One, I say I'm an agent, a local agent in the area that's looking for homes that would fit the criteria for me to list them at 0% commission while giving the seller. And I list a whole, I would get like professional photography, professional cleaning, professional staging, [00:57:00] like all of these services.

Just reach out to me. We can find out whether your home meets that criteria. Yep. ~~And~~, and that heuristic there is exclusivity. It's scarcity. So ~~it~~, it gives people a reason to respond to at least find out more before the option's gone and somebody else takes it. Mm-hmm. So there's this implication that get it before it's gone.

Other people are gonna take this. It's a little bit of touching on social proof and it's also dealing with the expected objections of, you know, is this too good to be true? Well, no, I only offered a limited time. So Right. That combats that. And then, am I getting cheap services? Is this gonna be like a rinky dink company that just wants to, ~~you know~~, do something sketchy?

No, she's offering full service. So you're, you're covering those objections preemptively through what Joy's saying.

[00:57:50] Lead Gen Offer Idea for FSBOs

I also do another one, and this is just something I do. I offer a free edited video. ~~So I come out, I, I mean~~, I subscribe to a number of different, like [00:58:00] tools where I can take just pictures.

And ~~other~~, other video that I ~~just~~ shoot with my iPhone and make it into ~~like~~ a very nice video where it, and it's very simple. I use cap cut and different things to do it. Super simple, but I offer that too. I'll be like, Hey, do you want a, ~~you know, a free to market your property~~ free professional video.

[00:58:16] Do I Need to Hold an Open House?

~~Those, I mean,~~ those are really good answers. I took some notes down. ~~Uh,~~ another thing I wanted to talk to Robert about ~~or someone else~~ what about these open houses? Do we absolutely have to have an open house to generate a sale off the platform? I would say yes. My answer would be because that's the optimal time.

~~I mean,~~ the open house is what gets people into the property and allows you ~~to,~~ to talk with them. ~~I mean, I think it's just, and it, I mean it,~~ it just allows for so many positive aspects that I don't know why you wouldn't do it. ~~Like you would~~ get buyers from it. You get listing new listing appointments from a new buyers from it.

You're actually having conversations with sellers to explain the platform to them. You can get them pre-approved, you can get feedback on the property [00:59:00] directly right then and there, and it gives you a good reason ~~to,~~ to market all that you're selling in the neighborhood and then some,

~~and, you know,~~ having a bunch of people in the house at the same time, they also can understand that there's an urgency behind, ~~you know,~~ placing an offer. ~~So, you know,~~ it's just psychology. ~~You know,~~ Robert talks about science and that's a big part of it. I think ~~there's,~~ we're entering this age where people don't like to have to have conversations.

So it can be intimidating for certain personality types to call an agent, or if they're unrepresented, ~~you know,~~ call the listing agent and say, we wanna come do the showing and now we have to go stand there and it's just us and ~~the,~~ the agent or the fsbo. So an open house gives buyers the opportunity to be in a crowd and not have to be bothered.

Again, I always go back to the retail stores at the mall. You walk in and you get bombarded by 10 employees. Do you need any help? Can I help you find anything? And that irritates certain people. So an open house is a way to, you know, people that are more [01:00:00] introverted to still wanna come out without getting too caught up in their own anxiety.

So, with that being said, there's so many buyers ~~Yeah.~~ That are, ~~that,~~ that don't wanna do a buyer's agreement. So that's what they're doing is gonna open houses. ~~Yep.~~ And that's how you have the opportunity to double sided if you have the open house. 'cause you can meet the buyers. ~~Yeah.~~ And, and Chandelle is it, if it's a constraint with like staffing resourcing, is it, you know, the bandwidth of who's going to actually sit the open house because that's where

you'd reach out to, you know, another agent and offer them, Hey, you can, you can take the leads.

I need someone to work this open house. Can you do it? So, it's not an issue yet 'cause I don't have a listing, but I was ~~like~~ looking at other opportunities outside of my area, which is two to three, four hours away. And we don't have any agents in the that area yet that are I wouldn't even, 'cause the alternative to open houses would be showing, so that would still end up being a constraint unless it's something that, you know, someone wants to buy [01:01:00] unseen, which you're, you'd be marketing that type of property to probably an investor, buyer, which doesn't seem like what you're marketing, but what I would do, try your new messaging ~~re-Yeah.~~

You won't know the results until you test it around. And then I was thinking, what if I get a lot of listings and then referrals then refer 'em out. Yep. Yeah. If you can't, if you don't have the bandwidth, just refer it out as simple as that. And remember, you know. Bring 'em to easy platform will help you get them enrolled.

They can still follow the USP that you pitched to the seller already. And honestly, I think it sets you up for better success for them to close on the backend, which means you're more likely to get your referral. ~~So,~~ so what do you mean by referral? Like the ~~referral~~ referral fee? The referral fee for bringing a new agent on or, mm-hmm.

Yeah. ~~Oh, what is that? I don't know. Well, so if, oh, go ahead. We have the enter, I say we have the enterprise program, but even if you don't wanna buy seats up front, it's just a, a quicker way for you to get your, whatever your referral rate would be. If you do the 25 to 35 for giving your listing lead to a different agent, you, you're setting yourself up to get that ref[01:02:00] shorter cash flow cycle to get your referral payment.~~

Because ~~I~~ we're helping listings close in half the time. ~~I have calculated how many. Of those I want, I just need to make the money. So, so~~ see this is your homework, shandelle. We gotta adjust your messaging and you won't know if adjusting it works until you try it. ~~And~~ same thing if you're calling and saying the same thing that you were putting in that text, switch up your calling ~~off track~~ Also don't forget if you're on social media, if you have a LinkedIn, do some digital door knocking, right? You don't need to drive somewhere if you don't wanna use your car right now.

But ~~if~~, if you don't have the platform, I suggest getting your profile set up and start networking with who you know. But there's nothing wrong with going to a sphere of influence or your friends or family and just the same value pitch. But do you know anybody? Right? It's not just, I'm trying to sell the person I'm messaging, it's, Hey, you know, I'm looking for people that are trying to sell their home and maybe having some difficulty doing so in this market.

I can help by, you know, as prices are falling, we have an option with a 0% listing and right away that's giving people ~~the~~, the balance of how they can balance out their numbers and their [01:03:00] expectations. Do you know anyone that's ~~in~~, in need trying to sell right now, ~~right? Mm-hmm.~~ So don't forget to message people you actually know.

Reach out to people you actually know. So you've, I think you've got a few homework tasks there. Chandelle, you gonna. I don. I know, I know it's a holiday weekend, but we don't have a Thursday call. ~~You wanna, I think our next meet next Monday. Are we doing a mon are we doing a Monday call next? Mon? Well, we didn't say no.~~

~~I think we're rescheduling. I think we,~~ I think our next meeting you guys is Wednesday. You're, ~~do you~~ doing training two Wednesdays from now, right. Joy, ~~right?~~ Not this Wednesday and then the Thursday. So no Wednesday. No Thursday. No Monday. ~~Okay. Um,~~ and then Wednesday master training session for anyone that needs to attend that.

And then Thursday will be back. Chandelle You can do some homework by Thursday, next Thursday. And post it on the Facebook page. Facebook page. Yeah. Totally do the homework. I'm doing it every day. It doesn't even look like it though. I'm working on That's okay. Change it up. Change it up because act like it's a blank slate with you changing your messaging.

So that's what I mean by homework. We're starting with this project. The ideas and the messaging from today. And basically you're gonna do the outbound work, see what you can [01:04:00] do, and you're gonna report back, give us an update on Thursday. Next Thursday? Yes. ~~Yeah.~~ Okay. Thank you. All right, you guys. So thank you for all the questions today.

Good luck on everybody that's like still pounding the pavement and keeping it moving and being a good guide to sellers while sellers are unsure of what's going on. ~~Uh,~~ I hope everyone enjoys their holiday break, but still do your homework. Always, always be selling and see you guys Wednesday for Joy's training.

If you're gonna do that two Wednesdays from now or two Thursdays with our topic Thursdays. Take care, everybody have a good fourth everyone.