



*Tim & Julie*  
**HARRIS**<sup>®</sup>  
REAL ESTATE COACHING

## **Expired-Palooza Working Expired Listings: The Process**

If you're a listing Agent, the two biggest questions you face are:

1. Who do I call?
2. Where can I obtain Seller information?

If you're working to convert expired listings, the answers are right at your fingertips.

### **Finding Expired Listings**

Follow these steps:

1. Read the daily MLS hot sheet, where each day most MLS systems post newly expired listings under the category, "expired listings."
2. Search the MLS file by entering "expired" as your search parameter.
3. See if your market's MLS system is among the few that allow Agents to identify in advance the date listings are set to expire. Most MLS systems block an Agent's ability to see when another Agent's listing will expire; some do not.
  - a. If your MLS provides the expiration date, you can print information on properties that are due to expire within the next few days and be prepared to move when the time arrives. Don't jump the gun, though.

### **Treating Expired Listings as High-Probability Leads**

With the Seller's information in hand, you're ready to proceed with what HREU calls a high-probability lead.

Leads come from many sources: Internet inquiries, ad calls, sign calls, and cold calls. Some deliver possible leads; others deliver probable leads. The difference lies in the likelihood that the leads will convert to business.

**SECRET:** Possible leads convert less than half the time. Probable leads convert far more often.

Obviously, it's most efficient to work probable leads, and it's hard to find a more probable lead than the owner of a home with an expired listing.

The owner has demonstrated the desire or need to sell, and he or she also has a problem you can help solve. You ask, "what's the problem?" Quite simple – after waiting out the entire listing period, the owner's home didn't sell. The problem, in most owners' eyes, is that the previous Agent didn't perform. More than half of the time, these homes go right back on the market with a different Agent - why shouldn't this different agent be you?

### **Engaging an Expired Listing**

Working expired listings is an all-or-nothing game. You can't proceed in a half-hearted, here-today, gone-tomorrow fashion. Either you work expired listings – every day and on a consistent basis – or you don't.

You can't try to work expireds for a few days when you find yourself low on listings, and then quit for a few weeks only to return to the effort again later. There's no such thing as a "kind-of-expired" Agent. If you want to capitalize by converting expired listings, be ready to make working expired listings your way of business life.

As an HREU Graduate, your life is revolving around expireds. HREU Graduate Students learn that in any given month, most listing expirations occurred over the course of a few days, and that is still the case today. Up to a third of all the listings that expire occur over the last few days of the month and the first day of the new month. If you are going to work expireds, get ready to make those days very long work days. Successful HREU Graduate Students follow this routine:

You arrive at the office around 6:00 a.m. and immediately print out the expired listings.

At 6:30 a.m., one of their staff members, who usually arrives at 7:30 a.m., comes in to start researching phone numbers that weren't listed on the MLS printout. They can search four different sources for missing numbers.

1. Coles directory
2. MLS Metro-scan search.
3. If still not able to identify, go to the Internet through Google or Yahoo and people search.
4. Finally, package the rest up for the title company to search the tax records to them have back in to us before 9AM.

HREU Graduate students also call the previous Agent at times to ask for the seller's phone number and offer them some of the commission if they give it to me. The reason to

do this is because if they get it and few other Agents have it in the market they have a higher probability of securing the listing.

Based on gut instinct, market knowledge, and the information contained in the MLS printout, sort the properties, quickly determining why each didn't sell. Put the ones that offered the highest probability of listing conversion and sale on top. Also, move promising properties located in areas where you really wanted listings, to the top of the list.

Then, practice your scripts and dialogues, spending time learning to anticipate the objections you might hear from the seller and practicing how you will overcome the objections. Before placing a phone call to the owner, establish that your objective is to move beyond any objections and to secure an appointment.

After a half hour of practice, by 8:00AM be on the phone, aiming to reach people before they leave for work and before other Agents begin to make contact later in the morning. If you cannot secure the phone number because of the No Call laws or you simply cannot find the number, go to the door directly. Most people are better face-to-face anyway. You will see fewer people but be more effective because you are face-to-face.

Your goal is to be the first to get through to the owner of every expired listing, but obviously that isn't always possible, especially on a day when the pile of listing printouts numbers a hundred or more.

Once you get through, schedule an appointment and establish a good connection and sense of trust. Warn the owners about what to expect over the course of the next 24 to 48 hours, suggesting that to avoid interruptions they could unplug their phone for the day. You know that if the owner could dodge the calls over the first day or two following the listing expiration, most Agents will quit trying to get through.

The key to success with expired listings is to work them consistently and with commitment. Most Agents who “work” expireds do so only at the end of the month and even then, only sporadically.

Only a small group of Agents work expireds as a way of life, but HREU can vouch for the fact that those who do, build great businesses.