

How to Pick up Those “For Sale By Owner” and Expired Listings

The FSBO and Expired Listings market is a great prospecting source and there is always a pool of them to draw from regardless if times are good or bad so ignoring them can be very costly to your practice.

These can be a tough prospect to pick up, they already have made the decision they don't want to pay commissions so taking a different approach can be much easier. Instead of trying to be like most realtors who try to convince (or scare) the FSBO and Expired Listing into listing with them, try to partner with them by offering to rent them a Drive-By Broadcaster® for them to record their own Radio House Tour® Message.

FSBO's...

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This is the most powerful approach we've heard realtors use in winning a FSBO or Expired listing. This allows them to try and sell their home faster without you looking like the typical realtor, you now stand out from your competition.

With this strategy everyone wins, either the FSBO rents the unit and pays you or they get tired of trying to sell it themselves and sign with a realtor. This second choice is where this strategy really pays off. Since studies show that more than half of all FSBO's eventually sign with a realtor the odds are now in your favor for 3 reasons.

1. If you've been the one helping them all along your odds of getting the listing just got a whole lot better! Since people want to be helped and not sold you have now proven yourself.
2. If you reward the FSBO for listing with you by refunding their rental fees, the longer they take to sign with you the larger the dollar amount that will be refunded. This increases the likelihood that they won't go with another realtor.
3. It is human nature to choose the least risky option and if they already know you then they'll be more inclined to choose you since they see you'll be seen as less “risky” than a realtor they don't know.

When renting the broadcaster some realtors will take the approach and be very helpful in setting up the unit for them and even do the recording for them. They see this as helping to build the relationship.

Other realtors will take the opposite way in hopes that they will get discouraged and use them sooner. We suggest the best way is to take the helpful approach after all people today don't want to be sold they want a partner to help them and this is a great way to do that. It is also, in our opinion, good customer service to support the unit if you are renting it regardless if you're a realtor or not.

Give it away for FREE...

If the FSBO doesn't want to pay to rent the broadcaster give it away for free with a few requirements of course...

Here is another twist to this rental option. If the FSBO or Expired listing is hesitant or unwilling to pay the fee to rent the unit, you still have another option and that is to give it to them for free.

When you offer them to use the broadcaster for free you require that if they do decide to sell with a realtor they have to use you, this now locks in the fact that you now have a greater than 50% chance of getting a new listing. The other requirement is you determine what is said in the Radio House Tour® Message and with that you pretty much treat it the same as if you had a normal client and have your free offers and sponsors. This does 2 very important things:

1. You are now generating leads to get home sellers to list with you, since most people who are buying are also selling a home too. As for the buyers you want to be honest and give the FSBO first crack at the prospect. However if it doesn't work out and they don't buy you are free to offer other homes too!

(We suggest you even put this into writing so the FSBO doesn't get scared that you will steal prospects)

2. The sponsors in Radio House Tour® Message are still providing compensating so you still are generate a monthly income to pay for the broadcaster and your time.

This is one of the major reasons why using sponsors is so important. Look at it this way, the FSBO or Expired listing is getting something for free to help them sell faster and for top-dollar. In return you are getting more leads, a guaranteed listing if they decide FSBO is not for them and you still make money from the sponsors. Everyone wins!

One final thought about using this option, if the FSBO doesn't like the idea of:

- Having your free offer messages (to pick up home sellers)
- You using sponsors and
- Requiring they list with you if they decide to use a realtor

It helps make the first option seem that much more reasonable to go ahead and pay the monthly fee for renting the unit.

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Some realtors like this second option so much that they only offer it this way and skip the first option all together. Just imagine how much interest you can generate from a FSBO when you say to them person or leave a hand written note that says:

“I noticed you are selling your home as a “For Sale By Owner” and I wanted to help. I can offer you a sales tool to sell your home faster and for top-dollar for FREE! Call me at 555-1212.”