



business
By Sam Shaffer

HOW TO SET SELLER EXPECTATIONS

Managing sellers’ expectations can be quite challenging. This article provides some helpful hints on how to help set realistic expectations up-front so as to avoid difficult conversations down the road. The conversation should begin prior to having a signed listing agreement. During the initial listing appointment with the seller, clearly outline what type of advertising and marketing will be provided by you, the professional REALTOR®. Offer very specific points on the listing process beyond the listing price:

- What type of marketing plan you’ll have in place and how you intend to get their listing in front of as many qualified buyers as possible.
- How often the seller may expect to receive communication from you, and that they’ll hear from you through their preferred method of communication (via text, e-mail, phone call, smoke signals, etc.).
- How often the REALTOR® will be running open houses.
- What happens before, during, and after a showing.

A recurring seller question that always seems to come up is “Why haven’t I received an offer on my property, not even a lowball offer?!?” Knowing that this question can and will arise ahead of time is a great way to be proactive and address this question before it’s even asked. I share with my clients that as a REALTOR® who works with both buyers and sellers, I don’t submit offers made by my buyer clients on properties that they feel indifferent toward. I and many like-minded REALTORS® focus on finding properties that our clients absolutely love and only then do we submit an offer(s). More often than not, the property they love is the property they end up buying. Buyers aren’t just submitting multiple offers on different homes, throwing things against the wall to see what sticks. Buyers are highly educated and are honing in, typically, on just one property that

they want to pursue. It helps to remind your sellers that when they purchased their current home, they most likely just submitted one offer at a time and targeted their dream home first.

It’s also important to set realistic expectations up front on the time frame of a sale. Sellers love to tell us about how they have friends and family who sold their house in one day, and for over the asking price! Well that’s all fine and dandy, but that’s certainly not the case for all sellers. Having specific benchmark days for open houses, price reductions, and weekly status reports should provide the seller with the peace of mind that their listing is your highest priority.

Do you need to give more advance notice of a showing request so that the sellers can clean ahead of time?

Finally, the words sellers most dread hearing: price reduction. Get ready to pull out all the metrics, comps, real time market assessments, buyers’ feedback, and number of showings over the past twenty-one days. Present the seller with this information and then listen to what they have to say. This should be a collaborative effort, by all means. However, you are the professional! Guide your clients on the right way to not just reduce the price, but take the opportunity to reinvent the listing! Don’t be scared to let your sellers know that this is a very real possibility, even before the listing agreement is signed.

Managing sellers’ expectations can be extremely challenging, but it is critical to the working relationship between you and your seller, and eventually, the successful sale of their home!

About the Author:

Sam Shaffer, Managing Broker/Owner of Chicago Properties Firm, is a top 1 percent REALTOR® in Chicago providing white-glove service to buyers, sellers, and investors for the past 18 years!

Buyer feedback is another incredible tool that will help set the seller’s expectations. We live in a society where people have become used to immediacy. Everything is now just a click away, and this is no different with buyers (and most often, their agents) providing real-time feedback. It’s important to let sellers know that you’ll make every effort to provide feedback for each showing.

But sending the buyer’s agent an automatic feedback form will only get you so far. Show up! Lockbox showings should only happen as a last resort. If you can, be subtle about obtaining real-time feedback from the buyer by gathering information and asking questions during the showing. Relay that information to the seller immediately after the showing and be direct. This approach and information will go a long way to putting your seller at ease and won’t leave them wondering how the showing went. Take the feedback for what it’s worth, and work with your sellers to make adjustments where needed. For example: “Living room is too dark.” Is it time to paint or do you just need to add additional lighting? “House feels too cluttered.”



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