

Out-of-state buyers? 5 tips for helping them in a hot seller's market

Working with buyers from hundreds or thousands of miles away can be a hectic process. However, it all becomes easier (and less stressful) when you have a well-thought-out plan in place. Here are a few tips

Oct. 6, 2020, BY JOHN GLUCH

Helping out-of-state buyers find the perfect home in a red hot seller's market can be enormously frustrating for both homebuyers *and* agents. <u>Multiple offers</u>, short timelines and the complexities of helping someone hundreds or even thousands of miles away purchase a home can lead to extra stress and fewer closings.

Years ago, when our team at the Gluch Group started getting more phone calls from buyers wanting to move to Arizona from other states, we decided to work hard at creating a system that led to greater buyer success <u>and less agent stress</u>. These tried-and-true steps will take you from dreading those out-of-state buyer calls to waiting for them by the phone.

1. Have a well-thought-out initial phone consultation

By far, the most critical step in this plan is the first phone consultation. On that first phone call, it's important to lay out a specific plan for how this whole process will go.

Remember that most people have never purchased a home in these specific circumstances, so it's your job to walk them through every step. A well-planned initial phone call will include the following elements:

- <u>Learn what your buyers</u> are looking for in a home, and set up an MLS search and subscription for them.
- Explain that the market is super hot and that it's critical to get prequalified for a loan right away. Connect them with <u>a lender you know</u> can keep up in this market.
- Explain the step-by-step plan laid out below so they know how this process works.
- Find out if they have a specific trip planned to your area soon, and block some space on your calendar.

• Remind them to contact you directly with questions on homes rather than asking via sites like Zillow that will funnel them to other agents.

2. Follow up often during the 'get to know you' stage

During that first phone call, I typically explain that we are now entering the "get to know you" phase of the process. I ask them often via text or phone calls for feedback on what they're liking and not liking in the home emails we're sending them.

I offer my insights into different parts of town, <u>give them local knowledge</u> they might not otherwise have, and modify their searches as needed. The more groundwork you can do *before* they come to town, the better.

Don't just assume everything is OK. You might be sending them dozens of emails with homes they don't like as they hunt for what they *do* like on Zillow or with another agent.

3. Plan a trip for house tours

As elementary as this sounds, a surprising amount of people don't yet have a plan to visit town. Work with them to put something on the calendar as soon as possible. This helps create a timeframe for everyone to work from and ensures you have time in your schedule for the buyers when they arrive.

Make sure to set expectations for the trip well. How many homes will you see per day and over how many days? Creating a clear plan helps avoid confusion and stress for both the buyers and you as the agent.

4. Make offers on homes they like even before they come to town

In a market that's *this* hot, crossing your fingers and hoping the house your buyers liked last week will still be available next Tuesday when they come to town just won't work.

When we have buyers who are able to get to town within a few days or are comfortable <u>buying sight</u> <u>unseen</u>, we go over and take a video tour of the house for them. If they really like it, we will write up an offer right away and try to "tie up" the house.

Once tied up, they can travel out and do their normal inspections. If for some reason it's not the house for them, they can <u>tour other homes</u> while in town and cancel the current contract. Most buyers have not thought of this option and will be grateful to you for creatively finding a way to get them the jump on other buyers.

5. Assume they won't find a house on their first visit, and plan accordingly

Of course, your main priority when your buyers arrive in town is to get them a house. However, there is a decent chance that won't happen. That's why you should plan for that possibility when organizing the visit.

Part of your plan should include educating your buyers so they become much more comfortable making offers from out of state — that is, if they don't find a house on this trip. Spend more time with visiting buyers than you normally would.

Share your local expert knowledge. What schools are best for them, and what parts of town might they enjoy? What local restaurants and shopping should they check out in order to see where they might want to live? One of your top priorities for the visit should be education.

A well-educated buyer will be much more comfortable pulling the trigger from a thousand miles away — and that kind of offer might be necessary in this hectic market.