

## No offers on your latest? 8 ways to kick start a stale listing

Wondering what to do about that 'stale bread' listing? Here's how to get it noticed for all of the right reasons

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As we head out of what has been a sizzling hot seller's <u>market</u> in most areas, the return to a reality of listings that don't sell in the first five minutes — or even five weeks — is here.

A little time on the <u>market</u> is good for you — your listings can be a little like your billboards and help brand you in a neighborhood as the agent to call. Too much time without any offers, however, and your listing will lean more into what I call the "stale bread" category.

What happens when bread sits too long on a shelf in the store? They slash the price to move the product. It's usually one of the first things I suggest when a listing gets stale as well. Why? Because almost any <u>listing</u>, priced at, or better yet, just below, fair market value will put your seller in a position to negotiate up because of multiple offers instead of negotiating down because takers are few or far between.

So, if you find yourself in a "stale bread" situation, here are eight things you can do.

**1. Drop the price.** This can be tricky right now. Some <u>sellers</u> are still in sky-high ROI mindsets. One thing I tell my students is that it's not your job to decide; it's your job to lay out all the options and coach people to make good decisions.

I love metaphors and analogies for helping people connect their options to real-world situations. That's why I would use the stale bread analogy and explain, as I just did, what happens to bread that gets stale in the grocery store. You can also explain that the longer a house sits on the market, especially when inventory is still relatively low, the more people question what is wrong with it. That question will translate into fewer offers and less money.

**2. Swap the pictures.** I'm a fanatic about listing <u>photos</u>. It is mind-boggling to me how little effort some agents put into photos.

We live in a world where almost everything is searched online first. I've seen listings with six photos of the *house exterior* and not one of the interior. Take photos of every room, and label them (front bedroom, dining room, etc.) before uploading them to the MLS.

If possible, get a professional to take the photos — especially over a certain price point. Use a tool like BoxBrownie to enhance your images or virtually stage when necessary.

- **3. Add a floor plan.** I love the idea of putting a <u>floor plan</u> in every listing. This one little addition helps buyers plot and plan how they can make a space their own with more ease, making your listing more attractive because you help take the guesswork out of the space.
- **4. Up the commission ante.** In a competitive market, <u>money</u> talks. Remember, your job as an agent is first not just to market the property to buyers it's to market the property to other agents so they'll bring the buyers. Bump up the commission, and you'll help move your listing from stale to star in the attractiveness to your fellow agents.
- **5. Don't skimp on your <u>descriptions</u>**. We had a wonder writer do two powerful training sessions for our coaching members, all about the importance of writing captivating property descriptions. You'll probably note the name <u>Christy Murdock</u> as she's a valued contributor here on Inman. She's a master at helping agents.
  - Lead with the wow factor copy.
  - Weave powerful stories into <u>descriptions</u> that compel buyers to say, "That's the house I want to see!"
  - She reminds you to please spellcheck, use Grammarly, or have someone with a keen eye review your descriptions before you hit "submit" on that listing.
  - Always use a CTA (Call to Action) to invite action. Examples: "Call for a Tour!" "Join us for our Open House."
- **6. Lean into feedback.** If you're getting showings but no offers, chances are that you are getting at least some feedback from the buyers and their agents about the root of the problem. Dig in and discover what people are saying so that you can adjust your listing accordingly.
- **7. Host an open house.** I've always been a fan of the open house, but more now than ever. I prefer agents do a neighborhood open house first to get the lookey-loo neighbors out of the way.

By doing this, you not only help separate lookers from buyers, but you have a chance to offer all those nice people a "Neighborhood Market Report." This is a fancy, family-friendly way of saying CMA, which could lead to more listings for you.

**8. Call agents who specialize in the price range**. If you know agents in your market who have repeatedly <u>sold</u> in your price range before, call them up. Share the details of your listing, let them know what makes it special, and ask if they know any buyers who might be interested.

We are moving into a market where inventory is going to start to reemerge. It's vitally important for you to lean into your best listing skills now.

That means knowing your listing conversation inside and out. Understanding pricing and explaining your value in new and elevated ways and learning how to communicate these things using metaphors and analogies that help make sense of it all for your sellers. This can be your time to shine.

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