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WINNING STRATEGIES FOR OPEN HOUSES

HOW CAN YOU MOST EFFICIENTLY AND EFFECTIVELY HOLD YOUR CLIENT'S OPEN HOUSE EVENT?

HOSTING AN OPEN HOUSE

What is your comprehensive strategy?

“Sellers are in heaven; buyers are feeling the stress. These days you can go to any open house of a home in good condition in a desirable neighborhood, and you’ll find you’re one of a steady stream of potential buyers.” – Washington Post

Buyers appreciate the opportunity to take what they've found online and see homes first-hand. They want to be taken beyond pictures and virtual online tours and personally be shown a home; the layout, concepts and design elements. This is where open houses are shown to be beneficial for everyone involved in real estate transactions.

For instance, open houses are one of the most cost-effective ways to find both buyer and seller prospects. While many agents write open houses off as a waste of time and energy, this is often because they have no comprehensive strategy to make their events successful.

To be clear, listing the open house in your local MLS and complementing it with a couple of signs you put up five minutes before the event is not a comprehensive strategy. Instead, you need to consider what it is that you are looking to accomplish and how committed you are to accomplishing it.

While it is certainly possible to find a qualified prospect who is not already working with an agent and ready to buy or list their home right now, a better objective is to view an open house as an opportunity to build your database over the long-term. At some point, these prospects will be ready to move and you need to position yourself to be there when they do.

I have found that there are four basic steps to making your open house event successful: Preparation, Promotion, Presentation, and Prospecting. On the next few pages, I will offer descriptions of these steps as well as suggestions on how to implement the strategies in order to begin your open house comprehensive strategy.

1. PREPARATION

Something will go wrong. If you're prepared, you'll be fine.

Prepare the seller on what to expect; for instance, it is highly unlikely you will find a buyer for during their open house. The goal of an open house, from the seller's standpoint, is to find people who *know* people who might be buyers for the house

Sunday afternoons are the best days to hold your open house. Schedule them after Church hours; 1 p.m. – 4 p.m. and 2 p.m. – 5 p.m. tend to be popular time blocks.

Select a date, ideally three weeks in advance, that gives you sufficient time to promote your event. You want to give your client time to deep-clean, get the carpets professionally

cleaned, pressure wash the house and driveway, and stage the interior. The home needs to be presentable. After all, you are its representative.

To optimize the curb appeal of your client's home, have them paint the front door (red works!), lay down some fresh mulch, put in some fresh flowers and spruce up the yard.

Decide who will be in attendance and determine what their roles will be throughout the afternoon. Include yourself, an assistant, a loan officer, or perhaps a home warranty representative.

2. PROMOTION

People need to know or they aren't going to go!

Neighborhood Marketing

- Post Open House signs 2-3 weekends prior to the event – lots of them, customized with your brand
- Hand-delivering color flyers to neighbors and to houses in adjacent neighborhoods is far cheaper than mailing flyers
- Create a personal invitation and hand-deliver to your client's immediate neighbors. You can find a template you can use at www.Blueribbonagent.com. Take down their information as an RSVP
- High traffic creates an impression of scarcity, so optimizing turnout at your open house should be your top priority

Online Marketing:

- Your web site
- ActiveRain
- Zillow.com
- LinkedIn
- HAR.com
- Craigslist
- Backpage.com
- Trulia.com
- Facebook
- YourHoustonNews.com

Print Marketing:

- Chronicle has an "Open Home Package"
 - Full color ads in Sunday RE section
 - Listing in Open House section on chron.com for up to 30 days
- Community Newspapers
- Neighborhood publications

2. PROMOTION

Continued

Co-Brand the Event

- Local Charity
- Garden Club sale
- Youth Soccer/Baseball Fundraiser

Co-Op

Create a showcase of homes with other

agents in the neighborhood, if they don't put the same time and energy into it, your home will stand out. Perhaps give attendees blank "passports" to get stamped at each attended open house – completed cards can be put in a drawing for a prize.

3. PRESENTATION TIME

The entertainment is in the presentation.

Signs and Media

- Place open house signs at close, busy intersections
- Attach multiple balloons to each sign to grab the attention of passersby

Atmosphere

- Background music – I recommend jazz
- Bake cookies/light candles for aroma (avoid artificial air fresheners)
- Remove all pets (and homeowners)
- Turn on every light in the house, open all blinds and shades (unless the view detracts from the home)

What to Provide

- Place a color flyer on a conspicuous counter or tabletop. Include photos, specs, and your contact information
- Have copies of additional supporting documents, such as inspection reports, appraisal, major repairs, improvements, warranties and floor plans
- Food or appetizers from a local restaurant will show your support for local businesses
- Have a loan officer on-site to take mortgage applications and provide a financing worksheet specific to that house

- Provide copies of a free report that will have value to attendees. We have one we use called "Common House Buying Mistakes" that we can customize and provide for you

What to do During the Event

- Welcome each attendee as though they are a friend visiting your home for the first time
- Ensure each attendee signs a guest book or completes a guest card. Information gathered can include the attendee's name, address, phone number and e-mail. Some other good data would be their price range, type of home, new or existing construction, and area in which they are looking
- Hold a free drawing after the event and prize a gift card or a tech gadget for attendees
- Give away a free gift (pen, corkscrew, or luggage tags) to attendees if you are presenting a high-end home

Ask Potential Buyers Questions

- Do you currently have a Realtor?
- How soon are you looking to buy a home?
- Do you own a home that is on the market?
- What do you want in your new home?
- How did you hear about the open house?
- Would you like to join my mailing list?

3. PRESENTATION TIME

Continued

Make it FUN!

- Bouquets of balloons and flowers give a festive feeling to any event
- If the home resides in a family-oriented neighborhood, include a fun activity such as having a face painter, balloon artist, popcorn machine, ice cream, or something else to bring in families with children
- Review our Party Planner Guide on our website to help you along

4. PROSPECTING

What good is a marketing event that doesn't produce clients?

Prospecting is the most critical step, yet it is the one most often lost after the event

- After the event, call each attendee under the pretext of soliciting feedback on the property. Use this call as the basis to continue your conversation that began at the open house event.
- Most buyers will not be ready to buy today, so it is important that you use a systematic communication program in order to keep you top of mind, create and maintain an emotional attachment, and position you as an expert.
- Blue Ribbon Agent has composed a series of nine email messages specially crafted to communicate with attendees. The messages are posted on our website.
- Host a Celebration Party once the house is sold. Invite the sellers' friends, family, neighbors, etc. You will be the star of the party with a hearty endorsement from your seller and can use this event to bolster your network even further.

CONCLUSION

What did you learn?

Developing a comprehensive strategy to promote and optimize the effectiveness of your open houses will help you not only increase the size and scope of your database, but also provide you with a pipeline of prospects to grow your business in the coming months.

I look forward to working with you to implement these strategies as well as assist your prospects in finding cost-effective mortgage financing strategies that meet their needs.



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