GENSTONE
REALTY

Showing Property Workshop Summary

Selecting Properties Meeting the Buyers' Needs

To select properties to show to buyers, you must know what buyers want and need by asking several questions.

- The buyers' basic requirements and motivation for buying a property.
- Know the buyers' price range, what they are willing to pay, and especially what they are qualified to spend.
- What they feel are the most critical elements for a property

Knowing what those elements are is the art of showing property. Often there is more than one person in the selection process with diverging opinions and tastes. When asked, we have learned many buyers cannot adequately express what they are looking for because their words may not convey the same meaning to the agent. To help with understanding, repeat back what was heard in similar words to confirm. An alternate way is to meet the buyers at their property to have them explain what they like and don't like about their present property. Visuals convey messages more quickly. The other visual is finding out what they like and don't like about the first properties they view.

Most buyers are searching on real estate websites, which may give you visual clues. If possible, with the ones they have selected, have them explain what they like and dislike about each one. Another reality in working with buyers – they often don't know exactly what they want until they are in a few properties. Some say they want move-in ready; some want to "put their own touch" on one that needs work. You will sometimes find they end up with the opposite of what they stated.

Find out the like and dislike "hot buttons" during the showings. That is why you need to get their reaction and feelings about each part of a property at a showing. Then, with that understanding and your inventory knowledge, you can find a property that fits them they didn't see during their website search.

Previewing Properties

You can't always do it in advance, but you should preview the properties selected before showing for your awareness of the situation. If there is a significant negative, alert them to it just before getting to the showing. That way, buyers imagine it to be worse than it actually is. Then, when they get to the negative, it will not be as bad as they imagined!

Consultive Approach During Showings

Your ultimate goal with buyers is to bring them to the property that fits them best of all the ones currently on the market. How you accomplish that depends on the following:

- Your deep understanding of the vision buyers have for their future property. The initial interview begins the process. Then it is modified by listening to their responses to photos and buyers' reactions you solicit throughout each showing.
- Your knowledge of the current inventory in the buyers' price range.

Therefore, your purpose during a showing is to ask for reactions and feelings to increase your understanding. Attempting to "sell" them on the features of the property is counter-productive to that end. If it fits, the property sells itself. However, you may point out features not easily noticed to ask for a reaction.

Enhancing the Approach to the Property

If you have them in your car, because this may be the right one for these buyers, here are some tips on the way:

- Plan the route to give the buyers the neighborhood's feeling and features. *(Driving down exceptional streets, going by parks, schools, and other amenities.)*
- Ask questions and get reactions to the neighborhood.
- Don't build up positives in advance. *(Like, you are going to love the _____.)*
- Precondition them to expect a significant negative if it exists.
- Park to take advantage of curb appeal, usually parking across the street, not in the driveway.

Showing the Property

Remember, you are not the tour guide "showing" the property. In advance, explain you want to know what they think and feel about each part of the property so you will learn their "vision." Your role is to let the buyers ***discover*** the property. In a sense, they go into the fitting room to "try it on" to feel if it "fits."

- Let the buyers set the pace. Don't lead or hurry them. Allow them to lead you into each room. You don't need to announce the room name unless it is unclear what it is. Only point out features that are not obvious.
- Encourage them to open cupboards, touch counters, and open doors.
- If they are notetakers, encourage them to make notes either during the showing or immediately after returning to the car.
- Asking for feedback accomplishes two purposes – assisting you in understanding likes and dislikes, plus mentally moving them into the property in each significant room. For example, to get a response, you may ask, "**What do you think about this room?"** or **"How would you use this room?** If it's positive, reinforce it by agreeing with them. To mentally move them in, you could ask, "**Whose bedroom would this be?"** If they give a name, you could respond, **"This would work for him/her, wouldn't it?"**
- Limit your thoughts and opinions. When asked, respond with, **"My opinion is not as important as yours; how do you feel about it?"**

- If they are not as verbal in their reactions, look for “buying signals” – lingering, touching and feeling, mentally placing furniture, or asking about minor or specific concerns.
- Never defend the property. You are not trying to sell it to the buyers; you only find out if it “fits.”
- You may give ideas about potential solutions. For example, if they were concerned about enough storage, you could suggest, “**What kind of storage are you thinking about? If it’s seasonal or rarely used items, a local mini-storage unit might be a solution.”**
- After leaving, so they don’t have to decide later, ask if they want to eliminate it from the list of properties. Then, if it fits, ask if they want to put it on the consideration list, or better, decide what the offer should be.
- If possible, with their timing and schedule, it is best not to show more than 4-5 properties in one session because it becomes difficult for buyers to remember the interior features for more than that.

The Issue of Sellers Being Present

The longstanding rule in property showings is to have the sellers gone. The positives are that buyers may feel less pressure being in a stranger’s home and can more freely express themselves and feel “at home.” However, when sellers must be there, you can make it positive. First, ask the sellers to move to one room during the showing so the buyers can feel freer during most of the showing. One of the reasons we don’t want sellers around is infrequently they say something concerning to the buyers. The other side is that buyers may have questions about the neighborhood and specific features that only the seller knows to help the buyers make a favorable decision. One additional benefit is when there are multiple offers, owners often choose buyers they saw and liked over another if the offer amounts are close.

Informing the Listing Agent

Follow the local protocol about handling lock/key boxes. Always leave your card on the kitchen counter. Do what you would want if you were the listing agent and give feedback to that agent – positive and negative observations, plus if the buyers still have an interest or not. Do it as soon as possible because the sellers will call the listing agent shortly after to find out if this showing may lead to a sale.