

Knowledge of inventory is very important! Make sure you go to our listings on inspection. It's important because these are the houses we advertise, and we will get calls regarding these ads. You only get one chance to make a good first impression, so preparation is paramount.

Always make sure that you ask if they are working with an agent and that have not signed a right to represent agreement.

Before you take a potential buyer out always make sure they sign the Buyer Broker Agreement this should be done prior to heading out with your customer/client. Very often agents are intimidated about this, and they shouldn't be because if explained properly, the potential buyers should insist on signing because it is for their protection. You need to explain to the client that this is law in Connecticut and the law was by the Department of Consumer Protection. The essence of it is to protect the homebuyer. It elevates them from the level of a customer to a client and affords greater protection and raises our ethical and professional required standards to higher degree than prior to its creation. This law holds us to a higher degree of liability. All of this is good for the clients. You need to explain that we have to sign this and then they sign, acknowledges our signatures and this puts everyone on notice as to what is expected. We are required to be guided by a fiduciary responsibility and we are working for the buyer.

If you have an appointment, decide on the route (order of the houses you will show). Create a Buyer Presentation in Toolkit—it makes a professional showing package for you to give to your clients. At least drive by all the houses and learn the directions if you can't get in them all. You will feel more confident if you know where you are going, and your client will have a sense of location. Trust me, if you get "lost" you won't be able to function as well as you would otherwise and it's usually "downhill" from that point. When you are test driving your route, make sure you know the price of any home with a "for sale" sign that you will pass by because you will be questioned as to the asking price. Either call up the listing office while you are doing your test drive or pull up and print the listings at the office, so you have the information with your first hand. It's impressive if you know when asked, and it will help build your confidence.

Know how to use your Supra eKey app, practice on a key box in your office.

Another tip is you don't have to answer all the client's questions "on the spot". Tell them you will check on the information, it's very impressive for them to walk into their home after your appointment, hit the voice mail and have you on there with the answer. It shows follow-up, which is unusual in this business, therefore impressive.

Never forget the responsibility we have in helping someone find the right home. Always share their excitement and never tell them it is an attractive or unattractive house. It's entirely their personal choice. You don't want to put yourself in an awkward situation by making derogatory remarks about a house that they may love. It's not a relationship builder!



Steps for Working with Buyers

When you make the appointment with your client, ask how much time they have available so you can make sure that there is enough time to see the “best” houses and linger in them for a longer amount of time. Usually, budget about 20-30 minutes per house plus travel time when you are doing your schedule.

It’s mostly common sense on showing a house. Handle it the way you would want if the situation was reversed. Give the clients some privacy so they can wander if they prefer. Each client is different. Don’t talk too much or offer your own opinions on tastes, décor, etc. Never give legal advice or tax advice, refer them to professionals, this is critical and never deviate from this policy because you can get both yourself and the company in a great deal of trouble. It’s important to state that it’s your policy to defer these kinds of questions to the proper professional. It will stick in everyone’s mind later if you make this “official” policy announcement.

Sometimes you’ll get to a house where you made an appointment and the clients don’t want to go in because they don’t like the exterior, location, etc. Try to get them to go in anyway as a courtesy to the home- owner, even if it is very brief. If not, please talk to the homeowner and try to avoid hard feelings. It’s bad for the company and each one of us. I know of a \$3,000,000 plus listing I will never get that might have been possible, due to one of our agents never calling the homeowner to cancel when his client changed their mind and did not want to see the home.

Always try meet at the office before you head out to view homes. Covid has changed how we show homes, so this is a nice way to meet and creates a better relationship starting out.

NOTES



Once they are interested in making an offer, pull up all the sales in the last 3 years for the street, especially for the house in question. Be sure to drive your client around the neighborhood in case there are power lines, etc. that aren't seen from the house's property. If you sense that they like the house, ask them what they like about the house so they can clarify their thoughts (and possibly sell themselves on it). You want to get an understanding about what they like in a house.

If you haven't filled out your Buyer Broker Agreement yet (shame!) this needs to be done no later than this point. You need to explain to the client that this is law in Connecticut and the law was promulgated by the Department of Consumer Protection. The essence of it is to protect the homebuyer.

The usual question at this point is how much to offer. **Market conditions change quickly, and you need to be cognizant of inventory and current market conditions. Prior to covid houses sold for 96% to 98% of asking price but in today's market they are getting asking price or more.**

Edit the comments said in anger. Remember your clients like the house or they wouldn't make an offer. Don't you be the reason they aren't able to get it. I've heard agents say "I won't let my clients etc. etc." (Fill in the blank). You don't have anything to say as to what they will or won't do. This is a decision that is up to them. If they want your advice, they will ask. Your job is to present them and their offer in the best possible and most attractive manner that you can.

Each situation is different. If the house just came on the market, you may have to get full price because you're not sure of the reaction of the rest of the competition for the home especially between January and June. It's similar in poker when the dealer first asks, "How many cards do you want?" And the player responds "None!" At the beginning the well-priced seller is holding all the cards. (This is a good example of why it's so important to list a house at the right price right from the beginning.)

It's important to remember that when someone tries to "fine tune" their offer too much, they very often lose the house and sometimes wind up paying more for a house they don't like as much. Sometimes it is a good idea to ask how much they paid for the house they own. It's rare that both spouses agree on what they paid. It's a good lesson when they start "over thinking" the price. It's really hard to say whether a house is worth \$1,065,000 or \$1,073,000.

A good strategy is to find out, if possible, where your client wants to wind up with the final price and then position the offer, so you wind up eventually meeting in the middle. For example, asking price is \$1,000,000. You hope to get it for around \$975,000. Start at around \$950,000. Perhaps they counter at \$990,000. You then go to \$960,000 but at the same time suggest to the other broker you meet in the middle at \$975,000 trying to guide their counter.

Each situation is different. Each of the individuals involved is different as well. The is just a general strategy. How close to the asking price you need to be will often depend on the time of the year, length of time on the market, how active the market is at that point, etc.