



Real Estate Success Tip # 15: “How To Have Success With Expired Listings”

Expired Sellers can be a great lead source, but it is important to understand some stats about them in order to ensure success.

First, these are Homeowners who had a goal of selling their home, and for some reason that goal was not accomplished. So, they are Homeowners that you know have a need and desire to sell their home. Sounds like a great lead source to me!

But, the reality is, less than 10% are ready to re-list their home immediately. Yes, they still have the same goal of selling their home, but just need a break. They may be tired of making their beds every day, cleaning their house every day, and just need a few month breather. So, the majority wait 3-6 months to re-list their home.

Like all leads, the goal is to connect, so that you can develop a relationship, stay in touch long term with them, and when they are ready to re-list their home, hopefully they think of you.

The first step is getting their information. There are many services out there that you can pay a monthly subscription to which supply you with a daily list of Expired and FSBO leads.



Some popular Companies that do this are:

- Espresso Agent
- Vulcan 7
- Landvoice
- RedX

You can pull the daily expired lead list from your MLS as well, but it can make it difficult to get their phone #'s, and when it comes to Expired Leads, mailers can work, but you will have higher conversion ratios with calling.

OK, so, now you are getting your daily list, and ready to make some calls. Remember, most are not ready to re-list, so the "Fortune Is In The Follow Up".

You can go with a "Bottom Line Up Front" approach, where you straight up ask for their listing. This can be effective, but hard to connect for that long term relationship.

Example "Bottom Line Up Front Script":

"Hi, this is (your name) with (XYZ Real Estate AKA your Company). I was looking on the MLS, and noticed your home just expired on the market. I was looking through your photos, and was shocked to see that your home expired. It looks like you have a beautiful home. Out of curiosity, are you still looking to sell your home?"

Now, if they say something like, "Not at this time. We have decided to take our home off the market for a while....", be prepared for this, as most need that break as we discussed above. You then want to ask permission to stay in contact.

"I 100% understand. I know how hard the home selling process is, and it can be nice to have a break. Are you planning on taking a little break and re-listing, and if so, when do you think you may put your home back on the market? Would it be OK if I checked in from time to time to see how you are doing? When it gets closer to that time, I would love the opportunity to interview for the job!"

Based on their answer and timeframe, you will want to follow up with check in calls to stay front of mind.



Now, another Expired Lead Script that gets great results is a survey approach. This allows you to connect, allows you to identify their expectations, and then allows you to stay in touch long term.

Here is the “Survey Script” Example:

“Hi, this is (your name) with (your company). I was looking on the MLS, and realized your home just expired. Just so you know, this is not a sales call. I know you are getting bombarded with Realtors calling and begging you for your listing, and that is not what this call is about.

I have found the best way for me to grow my real estate business is to survey Homeowners like yourself that had your home for sale, had a goal of selling, and for some reason that goal was not accomplished. I just have 2 quick questions for you, and if you would answer these 2 quick questions, it would mean the world to me. Is that something you are willing to do?

My 1st question is: I am sure your Realtor did some things that you liked, that if you were to re-list your home again in the future you would like to see done again. What were some of those things? (get their feedback).

Thank you so much for that feedback. My 2nd question is: What are some of the things you felt your Realtor could improve on? What do you feel they did not do? Ultimately, why do you feel your home did not sell? (get their feedback).

Again, thank you so much for this feedback. I truly appreciate it. It truly means alot to me! Just out of curiosity, do you still have the same need and goal of selling your home, and if so, do you still have that same goal? When do you plan on relisting your home? I know I said this was not a sales call, and that was not my intention, but based on the feedback that you gave me, I am extremely confident I can help you accomplish that goal. When the time comes, if, and when you are ready to re-list your home, I would love the opportunity to interview for the job. Would it be OK if I checked in every once in awhile to see how you are doing with everything?” (Of course if they say they need to re-list immediately you would want to be a little more aggressive at setting an appointment ASAP).

But, you can see, with the “Survey Script” you get them talking more, have the opportunity to develop a connection, and another huge bonus is that you get to hear from “The Consumer” what services they are looking for a Realtor to provide, and what their expectations are. So, even if you do not get the listing, you are still gaining great insight that can help you grow your Business.



Then, make sure to add them to your CRM/Database, and make sure to do your follow up/check in calls, so when they are ready to take action they think of you!

Again, Expired Leads can be a great source of business, and if worked consistently, you can have huge success!