

CB Danforth Open House Master Plan

Background: On average you will need

- 25 contacts for 1 lead
- 10 leads for 1 appointment
- 3 listing appointments for 1 listing
- 8 buyer appointments for 1 purchase agreement

If you hold **Three (3)** open houses a month with an average of **five (5)** parties that walk through, that should bring you at least one **(1) new** immediate appointment, almost two. In addition, your DOI database will grow and your potential for future business increases. Are you willing to work for six hours to get **one (1)** appointment? Is it worth it to you to add an additional **five (5)** to **seven (7)** new people to your database every few weeks? Hopefully, your answer is yes.

Facts for you to ponder

- According to the NAR, 48% of all buyers visit open houses as part of their home search process.
- Of those buyers, half of them do not have an agent when they first walk into an open.
- Sellers often visit opens to find their next real estate agent.
- Some agents, and those agents who do open houses well, get up to 50% of their business from open house traffic.
- Very few homes actually sell from open houses; once-in-a-while it happens, but not often. Your main reason for holding opens is to find clients. (Alert, don't promote that fact to your sellers!)

Hold open houses throughout the week

- Think outside of the box with your open house schedule: a strategic move may be to hold an open on Saturday, versus Sunday, as you may have less competition that day. Experiment with a variety of days of the week, and times of the day, to hold opens. Don't just try it once and give up; every time you hold an open house you are creating an opportunity. A key to success in real estate is to simply show up and be there. You never know who will walk in that door next and it just may be the "perfect" client you were looking for.

Selection of the open house – there are varied opinions on how to select your next open house. Some say “be selective” and others will recommend for you to not be choosy and just get out and do opens! It probably makes sense for you to be somewhat strategic and yet if you are too selective you may not ever get out there! So, the best suggestion is for you to find balance between those two ends of the spectrum.

- Select those homes that are in the geographical area that you work.
- Find opens that are in an area that will have traffic and is not so remote that no one can find you!
- New listings are fun as well as a home that has a price reduction or some other recent update that will get traffic through.

Before the Open House

Tour the home – may seem obvious; but, please, if it is not your listing, tour the home prior to your open house. Get to know the home, the features benefits, neighborhood and more.

Write down any questions that you have and talk to the listing agent about them; chances are your questions will be similar to people visiting the open, so get your answers ready.

Do not be like the “average” real estate agent who just shows up at an open house completely unprepared. Do your homework; be ready to work with any parties who walk in that door!

Preparation for an Open House

Successful agents prepare themselves, the sellers and the home prior to each Open House. The preparation includes selecting the right property, preparing for the showing, having excellent market knowledge and developing appropriate skills to qualify buyers and create customers for life.

Selecting Another Agent's Listing

- If you don't have a listing, ask an agent in your office if you can sit one of his/her listings.
- Choose a home that is in high demand, well priced and is in a good location for exposure to traffic.
- Coordinate with the listing agent to verify he/she will place an open house ad promoted on ONLINE (social media) and that the seller is aware you are having an open house.
- Make sure the listing agent has advised the sellers to place valuables and prescription drugs out of sight and in a secure place.

Prepare to Show the Property

- Prepare a "Neighborhood Insights Book" for the local area.
- Have the NWMLS Form 17 for this home (the Property Disclosure Form) available.
- Make yourself a valuable resource as demonstrated by your knowledge of the market.
- Practice your questioning and qualifying techniques.
- Use the following Open House Checklist.

Know the neighborhood statistics and general market info; utilize [Trendgraphix](#). Have information ready on:

- Other homes that are on the market in the clock or two around your open house; not only what's available but how they compare to the one you are in.
- The average sales price and market time for the area.
- Recent sold and pending properties.
- Other homes for sale, in a similar price range as to your open, that may be in a different part of town.
- Gather as much information as you can about the area so you can be the expert that the open house visitors are looking for! Every single person who walks in the door of your open house could potentially be a client.
- Differentiate yourself amongst your competition.

Complete the Master Broker Open House Checklist

Two Weeks Before:

- Schedule date of Open House and be sure this is confirmed with the seller.
- See that ad is posted in the NWMLS.
- Post open house on Craigslist.
- Block out that day & evening in your organizer.
- Preview the home. If needed take pictures for flyers.
- Ask for the Home Book. If there is not one, have one created by a title company.

One Week Before:

- Put "Open Sunday 1-4" strip on arm sign on Monday.
- Mail invitations to neighbors and/or sphere buyers.
- Preview other homes in the same area.
- Know the competition: get flyers and MLS printouts.
- Make a flyer of the home with your name on it.
- Have your mortgage agent create a loan options/cost breakdown sheet.
- Put together a "Buyer Packet" that includes community information, promotional materials about you and Coldwell Banker Danforth.
- Ask the listing agent to remind the seller to have the house and yard in their best showing condition, safely store valuables and arrange to be gone during the open house.
- Information on area competition
- "Neighborhood Comps & Insights Book"
- Lots of balloons
- If home is vacant: Small table and chairs, paper towels, toilet paper, soap and trash bags
- Power extension cord if needed
- Radio or Bluetooth speaker with smart phone app for music

On the Day of the Open House:

- Arrive early
- Allow at least a 1 to ½ hour for placement of 10 to 30 signs
- Buildasign.com 10x24 directional @ \$7/unit + open house rider.
- Sellers will often wait for you to show up before they leave, so let them know you are there and will be putting out signs
- Put balloons in front of the house
- Have a few extra for the kids who may come by
- Set up refreshments and stage the house
- Keep the front door open, if at all possible, it makes it more inviting
- Open windows, turn on lights and soft music
- Simmer potpourri or bake a frozen apple pie in the oven and leave for the seller as a thank you
- Have a fire going on a cold day, if possible
- Have a sign-in area in the kitchen or family room (a place of comfort)
- Remove the flyers from the box outside, set aside and put the flyers you made in the house next to your sign-in area

After the Open House:

- Never leave early! Sellers often come home early
- Be sure to leave the house exactly as it was when you got there
- Close windows, turn off lights and clean up any mess
- Replace flyers in the box outside
- Leave a thank you note for seller
- Remove balloons and pick up signs
- Call the listing agent with remarks about the day
- Complete written summary and give to the listing agent