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Episode 10: “Managing Client Expectations in a Changing Market”!

1:55 - Buyer Dialogue: *“How soon do you want to be in your new home?” “How long have you been looking?” “If you found the right home today that met all your needs what would you do....?”*

3:01 - Managing Expectations: Buyers: How the magic happens is in the ‘set up’ long before the buyer inspects the house. You don’t ‘over-come objections’ you **MANAGE THEM!** *“How many homes do you think you should see before you buy?”* Based on the qualifying of the buyer you narrow the options down.... *“Based on what you’re looking for I can already tell which of the 12 properties we’ve identified that you’ll buy”.*

5:52 - Key Dialogue: *“How would you feel if the first home I showed you is the one you should buy?”* If their answer is: *“No way would we do that...”* **then don’t show the best property first!** *“How would you feel about paying ‘market value’?”.* That’s not the same as paying ‘full price’! *“Even though the market has come back a bit they’re still NOT FREE YET”*

7:53 - Managing Expectations – Vendors: Use the media headlines, negative press and articles to educate your prospects before having to articulate the market yourself.

9:06- Key Dialogue – *“Before I even share with you my Competitive Market Analysis, (CMA) do you really want to sell now...?”* ‘Sell/Stay

10:00- Using Dialogue to manage expectations *“Consumers don’t always get what they want BUT they do get what they EXPECT!”* THEY DON’T EXPERIENCE THE MARKET AS MUCH AS THEIR BELIEF ABOUT THE MARKET. Using press clippings as the cover to your CMA.

11:43- If they don’t want to sell NO DIALOGUE WILL WORK: Have detailed Market information and up to the moment CMA’s *“Do you want to sell?” “What will happen if you don’t sell?”* Buying ‘up’ in a down market, you are best placed to make a move in this market! *“You should be thankful that the market took a dip.... just for you”!*

15:58- The Price is right: Buyer Version: Have buyers guess the price of **sold** properties that are yet to become public knowledge before showing them the ‘live properties’ you want to sell them. You must get the buyers to come up with their price guess before telling them the sold figures.

22:07- iPractice. Roleplay with a third party colleague video your role play to learn

23:15 - The Price is right: Vendors Version: Have Vendors inspect properties that are currently for sale; ‘The CMA Field Trip’ to examine competing listings that are some way in

competition with their listing. *“Any buyer who sees your home will see’s these first...so based on that if you want to be considered in the same light as these three homes, where do you think your home should be priced?”* **How does the magician pull the rabbit out of the hat? He puts it in there in the first place! Process precedes results!**

26:47 -: It takes buyers and sellers time to adjust their expectations.

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