

## What not to do at open houses

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Despite this, thousands of agents waste an average of \$150- \$300 (and 3-4 hours of their time) every single week advertising traditional open houses. This is like throwing your hard earned money out an open window 99% of the time. In the vast majority of cases, traditional open houses dont benefit the seller or the buyer. They certainly dont benefit you. In fact, the only one who benefits is your local paper who keeps pocketing your wasted advertising dollars.

As a result, the agents I teach dont run traditional open houses (and neither should you.)

What you should do instead is conduct a highly effective Tour of Homes. Just as the name suggests, your Tour of Homes makes it easier for buyers by giving them the opportunity to view several homes in one afternoon, and represents a great way for you to easily showcase several of your listings at once.

Heres how it works. For a Tour of Homes, you advertise the tour as running during a set time period - for example between 1 and 3:15 p.m. on Sunday. It is typical to put six homes in a similar price range on the tour, and each home should be open for a specified 10- minute period with an allotment of 15 minutes to get from one home to the other. (For example, house #1 on the tour might be open from 1:00-1:10, house #2 from 1:25-1:35 etc.) Prospects are told they can meet you at any home on the tour at the specified time.

There are multiple benefits of this approach. For your sellers, it means that the tour of their home only lasts 10-15 minutes, so they dont have to give up a whole afternoon of their weekend (and neither do you.) More importantly, its a proven fact that the tour format attracts a larger number of motivated buyers than a traditional open house. In my own experience, Ive also found that buyer prospects attending the tour are better qualified because they have chosen to view our clients home at this specific time. Net, net, a tour of homes tends to set up an auction- like atmosphere (multiple buyers all viewing the house at one time creates a fear of loss in those buyers who are interested in the home), which ends up benefiting your clients in terms of a faster sale and a higher price.

Even if youre currently operating with a small listing inventory, you can still conduct, and benefit from, a full-fledged Tour of Homes. All you need is a reasonable inventory you can choose from, and theres no rule that says they have to be yours.

Try this. Approach another agent (or two or three) in your office and ask if you can borrow their listings. Specifically, ask them if you can open house some of their listings this weekend.

Why would you want to do that, they might ask? Well, you will explain, it will give you an opportunity to get face- to- face with some buyers, and in return for giving you this opportunity, youll be giving their listings some bonus exposure.