

Role Play Cliff Notes

November 8, 2018

How to deal with angry sellers on the phone:

1. Richard Dougal would be angry with them and agree with everything they were saying.
2. "Mid-term elections are over- were you aware that could have been affecting the sale of your home?"
3. "I sense your anger and I am angry too! I am angry that this market has changed so much and I'm angry at myself that I didn't see it coming. I'm angry at myself if I've harmed you or our relationship in any way. With that being said; what can I do to help?"
4. Chris Voss' Never Split the Difference- label their emotions
 - a. "You're pretty upset about that, right? Well you're right, we did tell you that we could get \$100,000 more and you're really upset and probably questioning if we know what we're doing. I take responsibility for that. And can I tell you something? Anytime the market shifts, it's going to look like we don't know what we're doing; but in reality, what we do now moving forward is what is going to dictate the result."
5. "You know, we reduced the price of your home to \$2,490,000 and you're right, since then, we have had no activity. What do you think the market is telling us?" "There are not very many buyers in this price range, so I think we need to have a more aggressive marketing strategy."
6. "First, let me apologize for not seeing what your neighbors were going to do to you. And what I mean by that is since we've put your home on the market, I think 8/10 of your neighbors have dropped the price of their home. And when I look at the solds, 9/10 dropped their price. Most of them by at least 5%. When you look at the actives, the ones that aren't selling aren't reducing their prices. The ones that are selling are the ones that are reducing their prices. So, we have two options: 1- we can keep the price where it is and continue to watch your neighbors drop their prices and give away your equity, or 2- we can get ahead of your neighbors, make the adjustments now and you can set the comps for your neighborhood.
7. No comp script: "Right now, there is no one out there looking actively and trying to buy your home. What we need to discuss right now is the price that will make someone get out of their seat and want to buy it. That's a different strategy. So, what price do you think we need to go to to get someone out of their seat right now and decide to go buy a house that wasn't thinking about that yesterday?"
8. "What we know in today's market is that you cannot undersell a home. If we price your home at \$2,000,000, we will probably get in a bidding war and get up to \$2,100,000 or \$2,200,000. Because of the way technology is now, everyone knows your home is on the market within an hour. We can't giveaway a home in today's market. What we can do is overprice your home, add too many days to the market, and encourage lowball offers. So, let's not be concerned about pricing your home too low- that will just create a bidding war."

**On the Mike Ferry site, there is the 2013 Art of Selling download that has the 3 listing presentation videos. Was put in Dropbox and link was e-mailed to group.