

Hoss Pratt's 8-point Formula that's Guaranteed to get FSBO Listings!

1. After you introduce yourself fully, they might be a little hesitant to talk to you since you're a realtor. Ask about their property and get their guard down a little bit.

I've been looking at your property on _____ Road. Are you still selling that property For Sale By Owner?

Great! Let me ask you. If I brought you a qualified buyer, are you willing to pay a 3 percent co-op? (they will say yes.)

2. See how open they are to possibly hiring an agent and what time frame they're looking at. Often FSBOs are more open to using Realtors as more time passes. Use something like:

How long are you going to try to sell this property on your own, before you decide to explore other options?

Now after that time, if you did decide to explore other options, do you have a close friend or family member that you would feel obligated to list with, or would you be up for interviewing some aggressive agents?

3. Ask questions and get background info! This will help them to open up to you.

So why do you want to sell this property?

Ok, you're asking \$630,000 for the property, right?

And you've been trying to sell it on your own for a month. Are you getting some traffic through there?

So why are you selling the property For Sale By Owner?

Are you going to be relocating locally?

And you don't have an agent representing you on the buyer side, either, correct?

So what exactly are you doing to market the property? I mean, if you're getting some traffic through there, are you doing advertising or open houses? It's a beautiful home. What exactly are you guys doing to market the property, right now?

If they really don't seem at all interested to work with a realtor at the moment then the least you can do is stay in contact and offer help. Building a relationship with them will do the most towards possibly getting you the listing later. If they seem like they might be ready to hire a professional, you can skip to step 5.

4. Confirm their time frame and offer to help with market information. Build the relationship for later!

Alright, so you're going to try to sell this property on your own for another two months.

Here's what I'm going to do. I'm going to continue to stay in contact with you. I originally saw your home on ForSaleByOwner.com, so that's where I got the pictures and stuff. It's a beautiful home, by the way. But what I'd like to do is, I want to stay in contact with you. I'm going to put your property in my database of homes, where I match the features of your home with my buyer's criteria. That way your home can be exposed to the hundreds of buyers my team is working with. If I get a match, what I'll do, since you're willing to pay the 3 percent co-op, is I'll give you a call, come by and take a look at it, show the property and we'll go from there.

Is that okay?

What I'd also like to do is just send you some information. I'll help you out in selling the property, and just be here as a resource guide. If you have any industry questions, feel free to contact me. If you need any sellers disclosures, whatever . . . I can get that for you.

All I ask is whenever you do decide to explore other options . . . say, in a few months, if you haven't sold the property . . . I would love the opportunity to come out and take a look at it, sit down with you and do a market evaluation, and show you what we can do to help you out at that time.

Is that fair enough?

(End of conversation if they are not interested in hiring you yet.)

5. If they seem like they are really frustrated and might be ready for an agent's help, then honestly address the problems that not selling the property is causing them. (ex: mortgage payments, lost equity, delay of moving, building a new house?) Give them motivation to sell their house sooner with the help of an agent! Use something like:

Can I be direct with you?

You've had this property on the market for two months. The average days on the market in that subdivision [is] somewhere between two and three months, right? And that's when it's listed with the real estate agent.

You can sell it on your own, obviously. You've been in the real estate business for the last few months. You understand how difficult it is. I mean, it's a tough business to get the property sold. Let's just say that your mortgage payment—and I'm not going to ask you—but let's say it's \$1,500 a month. I mean, it's already cost you \$3,000 just sitting there, eating at your pocket. I mean, at some point it's got to make sense to hire a professional to unload this thing for you.

The truth is that using the help of an agent can speed up the process quite a bit. The reason it's so hard to sell a property on your own, For Sale By Owner, is because it is free for a buyer to work with a realtor. It doesn't cost them anything, so all the qualified buyers are working with realtors.

It's been on the market for two months. Again, I respect the fact that you try to sell it on your own. I mean, I don't blame you. But at some point, you've got to explore other options, and I'm just being direct with you. Because if it hasn't sold yet, and the market's not getting any better, what do you think is going to happen in the next two months besides you losing another \$3,000?

6. Offer help and get a listing appointment! (Be sure to subtly add in the unique things you can do for them apart from any other agent.)

So, what I'm going to do is, I'm going to do a market evaluation on the property. I'm going to look at it, and see what's going on. Then I'd like to come out and take a look at it. Sit down with you. Go over the market evaluation. Go over my 89 Point Marketing Plan. And go over my Easy Exit Listing Agreement. And I just want to show you what your options are because, at this point, I think you should be exploring other options, quite honestly.

I'd like to help you out with this, and I'm going to be completely straight with you. I'll tell you what I honestly think about the property, not necessarily what you want to hear. Then at the end of that meeting, we can either do business, or not. It's all up to you.

Sound good?

Alright, are you going to be around there tomorrow? Does three thirty work for you?

7. If they tell you they'll think about it or discuss it and call you back... get a listing appointment anyway!

What I'm going to do is this. My schedule fills up very quickly, so what I'm going to do is, I'm going to put you down for tomorrow at three thirty

. . .

If, for some reason, you can't make it, then I want you to call me back. But I am going to put you down in my schedule, now, for tomorrow at three thirty. And what I'll do is, I'll bring the market evaluation, and bring everything that I need to bring to show you what we can do to help you out.

8. At this point you can recap their goals, and ask if there's any reason you couldn't get their business if you could...

Now, let me ask you something. If, when I sit down, and you like everything that I have to say—you think that my marketing plan will get the job done. You love my Easy Exit Listing Agreement. You think I can get you a good price for the property and get you out of the mess that we're in—is there any reason why I could not earn your business tomorrow at three thirty?