



## Open Houses System

Open houses are the most cost-effective way to get new business. More than half of home buyers will visit an open house during their search.

When you employ the best systems and use the right skills, hosting an open house will yield a tremendous benefit. Only your sphere of influence (when worked properly) will give you a better return.

Inviting people to an open house is inexpensive. It will cost you paper, ink, (maybe) an envelope, and some well-placed time/sweat equity. Make the most of inviting as many people as you can. Your seller will appreciate it, and you may run into your future client.

Here is the open house system that my team and I use to optimize our conversion rate.

### Before the open house

**One day before the occasion, post 20 or more directional signs in the area.** Ask the neighbors for their permission to place them in front of their lawns and use this opportunity to inquire about any future real estate-related plans.

The signage should be clear to read from a distance and should be visible far enough in advance to give the buyer enough opportunity to stop. Check with your local officials for any laws concerning roadside signs.

### Promotion

To get even more opportunities from your open house, you could treat it as an event and promote it excessively. When you approach it as a special occasion, you will get business from sources outside of the actual open house.

Here are the steps to employ:

- Knock on the doors of ten homes to the right, ten homes to the left, and twenty homes in the front and invite the neighbors.
- Place onto the MLS.
- Highlight the open house on your website.
  - Create an event on Facebook and invite your sphere of influence to the event.
  - Create and post a YouTube video announcing the open house and the features of the home.
- Create an event on Craigslist.

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- Post onto:
  - Instagram
  - Twitter
  - Other social media "flavor of the day" sites
  - Military by Owner
  - Zillow
  - Active rain

Post the listing in all local real estate open house groups. A few of the local groups and pages that my team posts our events in and on include:

- OPEN HOUSES -- NORTHERN VIRGINIA
- NOVA Open Houses
- Fairfax County Open Houses
- Open Houses This Weekend
- [www.facebook.com/GreetingsVirginia/](http://www.facebook.com/GreetingsVirginia/) - Company Facebook Page

If you do video marketing, include the open houses in all video emails to your sphere of influence and real estate agents and add the client to the email.  
Consider hosting a canned food drive and include this in all the promotions.

## Target market in a 1-mile radius

More than one-third of people will relocate to the same area where they currently live. (27) The listing agent or the hosting agent of the open house must look at all people who could be the right candidate for their listing. Those who will move from a close radius are good candidates to contact.

Are there apartments nearby, for first-time buyers?

Are there townhomes for people looking to move to a bigger home?

What about people downsizing or potentially retiring?

Is there someone who is paying a rent close to or slightly less than the mortgage?

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If you stop and think about it, there is a logical path to people's moves; tap into it.

- Identify any tenants who live in the area.
- Identify smaller homes that are 25 percent less expensive than the house that you will be hosting.
- Contact the people identified above and knock on their doors or call to invite them.
- Identify absentee owners who own more than one home within a five-mile radius. These investors might be interested in buying another home in the area.

## Other Promotion

- Create and print 20 fliers.

These fliers should showcase any other open houses that your company is hosting on that day. Also, include a few other listings in the marketing that are within one mile of the event. There should be a few homes displayed on the flier that are 20 percent higher in price and some that are 20 percent lower in price.

- Print 40 surveys and bring six clipboards and ten pens with you.
- Print the Mini Property, Market, and Neighborhood reports from Realtors Property Resource® (RPR®). Obtain the real estate statistics from a resource such as Get Smart Charts (if it is available in your marketplace).

You will have these ready at the open house. You should print only one copy of each report so that when a visitor looks at it, you can solicit their contact info. (More on that below in **the open house section.**)

## At the Open House

Do a Facebook live video from the exterior of the open house. A script that you could use for your video is:

—Greetings, this is Dan, and I want to invite you to join me today at 123 Main St. for an open house viewing. This home has (mention the features) and is located (mention the benefits of the location). Come by today between 1 p.m. and 3 p.m. for viewing.

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Use an I-pad or tablet or your laptop to collect the correct information from your visitors.

Our team created a landing page on our website for this purpose. We ask every visitor to complete the online form, which includes a place for them to input their home address if they are thinking of selling. The buyers also can select the option to be emailed homes that meet their guidelines in the area where they are searching to buy a home.

When you greet the prospective buyers, hand the clipboard and survey to them. Share with them,

"Here is a worksheet that will help you to consider if this is the best home for you."

—Would you mind completing it as you view today, and if it is OK with you, I would like to share your feedback with the seller."

When the visitor is getting ready to leave, you can inquire about the feedback. Ask,

—Is anything that you rated less than a five out of five on your worksheet?||

If they say it was all a five, encourage them to write an offer that will get accepted. If the buyers' rate an area less than a five, then inquire,

"What is it about the kitchen that makes it less than a five out of five in your view?"

When they answer, you can say,

"I know of a home with a kitchen that you described that is a five out of five. Would it be useful if I share that with you?"

When they say yes, it allows you to gather the correct contact information from them if you have not already managed to obtain this. The market data you printed before the open house should be displayed. When the visitor looks at the one copy of the RPR® reports and Real Estate Statistics report, tell the visitor,

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"I'm happy you located the market data information that I prepared.

—That is my last copy. I will not mind sharing a more detailed description of the local market economy with you.

—Would that be useful?" When the prospect

says,

"Yes." Reply,

"Great, what is your best email address? I will share it with you."

Take the time to get to know the people visiting. Seek to grasp what they are looking for and explain the data from the RPR® reports and Real Estate Statistics Report to them. You should help them to interpret the market data.

## After the Open House

After you host an open house, you will have a short amount of time to qualify a buyer and understand their eagerness to buy. The sooner you reconnect with them, the more likely you will be able to work with them.

- Follow-up with all visitors and place them into the database.
- Call those buyers you met the same night and solicit an offer or share other homes with them. Remember that the buyers do not care about the service you can provide. They care about the homes. So, lead every conversation with sharing properties that match their criteria and marketplace statistics they should know.
- Send a video update to people who visited the house. You could say something like, —Bob, it was nice to meet you and Jane today at the open house at 123 Main St. I promised to update you about some other homes in the area, and I will email those to you later today. I will follow up with a phone call, as I promised, at 7 p.m. Enjoy your afternoon!!!

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You want to be thoughtful of the money you spent to buy the signs you have posted in the neighborhood, so you should have a plan to retrieve your signs later.

- Review the mapped-out destination chart and retrieve all the signs.

To best serve the sellers, you should communicate specific feedback that you acquired from the visitors.

- Take a selfie in front of the house and text it to the seller.
- Share a video update to the owner. You may use your smartphone to record a quick video and email the video with the seller. A script that you could use for this is,

—Ms. Owner, we had a great open house today, and x number of groups came by. I will draft a summary of the feedback and email you tomorrow. (Give a brief synopsis of any interest about the property from a buyer.)

- Email feedback to the owners the day after and call them to discuss the feedback.

There will be times that a buyer will be ready to buy many months after you meet them. You want to ensure that no buyer falls through the cracks. The key to success is to follow up periodically with the visitors. If they do not get into immediate action to buy with you, then you should follow up at least monthly with an email and a phone call to check in.

When you follow up with the buyer, reference the open house's address, because the buyers very likely visited more than one home on the same day.

## Conclusion for the Open House System

Hosting open houses can be one of the most productive activities you can do as a real estate agent. They give a home much-needed exposure and bring buyers straight to the doorstep.

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The system described above is a comprehensive strategy. As a solo agent, it would be challenging to implement all the steps.

If you are an agent on your own, you could implement as many of the steps as possible.

Choose the steps that you will employ and then do them systematically for each open house.

If you are a **Rainmaker** or **Leader of a Team**, you could leverage the steps above to your staff.

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