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5 Important Marketing Strategies for Failed Listings

1. Determine the possible reasons as to why the property did not sell during the previous listing agreement.

- What were the frustrations, concerns and gripes from the initial experience?
- Where there any offers considered? If so, what prevented them from being negotiated into a Contract?
- How many prospective Buyer showings were there and what was the showing feedback from the listing agent and/or Buyer prospect?
- What changes to the property were suggested by either the listing agent, showing agent and/or prospective Buyers? Were these changes made and if not, why?
- What marketing strategies were initiated by the listing agent and what were the results?

2. Define a plan for implementing changes that will refresh the property so that it will be perceived as a "new home on the market". A lot of these changes will be a result of feedback and comments made by previous prospective Buyers and showing agents. Something as simple as fresh paint colors, cleaning or replacing carpeting, sprucing up wood floors, replacing or eliminating window coverings to open up rooms, tidy up the landscaping...especially in the front, repainting/refinishing the front door, rearranging or eliminating furniture, installing upgraded lighting and plumbing fixtures, etc. can make a huge difference in how the home is perceived. Also, all new photography should be taken. It makes no sense to use the previous photos if the strategy is to present this as a new and improved property. Buyers will recognize this instantly and not spend the time to appreciate the improvements that have been made.



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5 Important Marketing Strategies for Failed Listings (cont'd)

3. Determine the "target market" for the property and create the appropriate marketing media for each specific target. The target markets will be a combination of previous showing and listing agents, Buyers agents that are selling comparable properties in the area, agents for all Brokers in the immediate area, the new listing agents sphere of influence (SOI), the Sellers SOI, the immediate neighborhood...good source of referrals...any builders that are in the immediate area...a reciprocal agreement. There are many other outlets for target marketing, but these are usually the ones that will generate the best return on investment.

4. Implement an "On the Market SOON" marketing campaign directed towards the target markets defined. This campaign is designed to create a general awareness of the "new and improved" property and generate interest, curiosity and anticipation about the property before it actually hits the market. The general theme of this campaign is to focus on why this property is better than before without disclosing the new List Price. This will keep the property on the radar screen and in a lot of cases, generates inquiries before the actual market date.

5. Implement Maximum Market eXposure marketing program. This will include:

- Email notification to 7,500 Metroplex Realtors and the target market
- Direct mail announcements to local area target market
- A unique property website using street address as the website name
- An audio/video slide show reflecting the unique attributes of house
- An interactive floorplan with room by room descriptions
- MLS Listing in 13 different languages
- And much more...

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