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5 best ways to market your listings to other agents

Target marketing is more than just reaching as many agents as possible

BY BERNICE ROSS

When most agents think of marketing, they either think of the Web or marketing directly to the consumer. Have you ever thought about the importance of marketing your listings to other agents?

While the numbers will vary for each agent, it's probably safe to say that at least 95 percent of all resales are closed with a cooperating broker. Consequently, if you're just marketing to the general public, there's no better time to revisit some of the more traditional real estate marketing strategies that involve consciously marketing to other agents.

1. Executive review

The office where I worked began doing executive reviews way back in the 1980s. When you do an executive review, you invite a team of agents from your office plus a member of your management team to view the property and to provide their feedback on where they feel the property will sell. The team also provides general feedback as to the condition of the property as well as information on competing listings.

The primary purpose for doing an executive review is to persuade the seller to select a realistic asking price. You can, however, also use it as a marketing tool for the agents in your office who work that area and would appreciate an opportunity to see the listing prior to the time that it hits the multiple listing service.

While you can do an executive review later in the marketing process to persuade the seller to reduce their price, the best way to use it is as the first step in a two-step listing appointment. The first step is to conduct the executive review and to prepare the supporting materials for your listing appointment. The second step is your actual presentation, where you set the price and hopefully sign a listing agreement.

In order to invite the right agents for your executive review, ask the people in your office if anyone has a buyer who is looking for the bedroom and bath count in the area where your new listing is located.

The advantage of seeking out these agents is that they will have seen the most recent comparable sales. Furthermore, they already have potential buyers for the listing. This means you can generate a number of showings as soon as the seller signs the listing, which can obviously lead to a more rapid sale.

2. Target market

Many agents fail in their general marketing efforts because they use a shotgun approach of trying to reach as many people as possible. What works best, however, is to have a very well-defined niche and to tailor your marketing to fit the needs and the lifestyles of the people who compose that niche.

Another old strategy that still works well is to target-market to the agents who regularly work with buyers for the area where your listing is located. In order to do this, begin by tracking both the listing- and selling-side agents who work the area. Normally, every area has at least one or two top producers who dominate the listing inventory. They are usually pretty easy to identify.

To identify the most active buyer's agents, do your best to discover who the cooperating agent is for each closed transaction in that vicinity. In most cases, those agents are the first ones to personally contact as soon as your listing has been signed.

3. Contact other listing agents

In most cases, if you have a strong agent who has a listing in the same area where your property is located, chances are this agent is currently working with buyers who have contacted them about their listing.

A great way to market to these agents is to preview their listing to see how it compares to your listing and then to follow up by asking, "Do you have any

buyer leads that didn't like your listing that might be interested in the new listing we just put on the market?"

To take full advantage of this opportunity, make sure that you have high-quality interior photos of the property. You can also shoot a video with your smartphone or video cam to show the highlights of the listing.

When you speak to the agent, ask if they would like to receive the information about the listing including a digital copy of the brochure that they could share with their clients.

4. Contact agents in feeder areas

In addition to contacting agents who have listings in the area where your listing is located, you can also contact agents who have listings in an adjoining area that is less expensive. You can use the same approach that you used for the agents who have listings in your area.

In most cases, the listing agents may have sellers who want to upgrade to your location. If this is the case, you have just identified the agent who is representing a high-probability buyer for your listing.

5. If you feed them, they will come

Don't forget about this proven standby: a broker's open house with food. Feeding the other agents still is a great way to get them out to see your listings.

While these steps may sound like a fair amount of work upfront, the sooner you sell your listings, the less money and work you have to do to put them under contract.

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