



Real Estate Talk: Open Houses and Ads

Description

Are open houses and advertisement effective in attracting buyers?

By **Joseph Marovitch**

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An open house can be effective to some extent, but more often than not it is the brokers who acquire new clients through them, more than potential buyers for the seller. Visitors arrive, leave their contact information, tour the property, and then leave. The broker follows up a day or two later to see if there is interest in the property. If the answer is no, the broker will take the opportunity to ask why, and then inquire about the prospect's specific needs. This is how the broker subsequently acquires a new client.

Ads can attract buyers, but more often than not, they attract clients. Advertisements maintain broker visibility as well as exposing the property to the public at large. Ads also allow the broker to promote their website in that buyers can view other property they have for sale.

An open house can produce potential buyers, however it also may attract your neighbours, Sunday afternoon couples on a leisurely stroll, relatives, or worst case scenario, no one at all.

All that said, the most effective way to search for a property is to hire a broker. You provide the criteria such as preferred location, number of bedrooms and bathrooms, style and any other items you require for your future home. The broker can use the brokerage system to narrow the search to the desired criteria, thus finding the ideal property much more quickly.

The broker arranges visits, researches the house for any issues such as declarations of problems, how much time the house had been on the market and debt. The broker can ascertain if property taxes have been paid or if there is an assessment where the property has a certain number of days to pay taxes and/or other debts or be seized by



the bank or government. Once these inquiries are completed, the broker can suggest a price at which to make an initial offer.

Real estate advertisements are appealing to clients seeking successful agents. Brokers whose names appear in publications on a regular basis appear to be thriving, which can be a major draw for prospective property shoppers. When inquiring, don't forget to ask how many sales, listings and expired listings (unsold properties) the broker has. This gives you a solid idea as to how successful the broker has been to date.

The most effective ways to attract buyers are as follows, from number 1 being the most effective to number 5 being the least effective:

1. The multiple listing service know as Centris. This system is a tool used by brokers who work with buyers.
2. Broker-to-broker communication, such as calling and emailing to inform one another in regards to their current inventory. Clients want brokers who are pro-active within the brokerage community.
3. Brokers with sizeable databases of potential buyers which they email, mail and telephone call.
4. Open houses
5. Ads

Keep in mind that one of the key reasons homes sell is that they are properly priced for the market and then these systems are administered. The first three are more effective in attracting buyers. The last two are more effective in impressing the seller, because they see the broker actively marketing their home.

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Joseph Marovitch has worked in the service industry for over 30 years. His first career was working with families from Westmount and surrounding areas, hosting children between the ages of 6 to 16 as the owner and director of Camp Maromac, a sports and arts sleep away summer camp established in 1968. Using the same strengths caring for the families, such as reliability, integrity, honesty and a deep sense of protecting the interests of those he is



responsible to, Joseph applies this to his present real estate broker career. Should you have questions please feel free to contact Joseph Marovitch at 514 825-8771, or josephmarovitch@gmail.com



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