

CAREER COACH

Head on – Dealing with buyers' remorse

You've been working to find a residential property for a couple who are ready for home ownership and excited about their future.

You've researched neighbourhoods, your Board's RealtyLink and MLS.ca sites and taken the couple through a number of attractive view homes with cozy fenced yards suitable for small pets.

You've found the home that's just what they want. You complete the offer and keep in almost constant contact during the counter-offer. Finally, everyone agrees on all the terms and all the papers have been signed.

Congratulations! Just as you begin working in earnest with another client, you receive a frantic late-night phone call.

The couple want to meet with you right away. They've decided they've made a poor decision. Their jobs may not last forever and they might not be able to afford mortgage payments. Maybe they should have waited another year.

Buyer's remorse, just like seller's remorse, should all

but disappear from your life as a professional Realtor. How so Bill? Well, by building a strong relationship founded on communication of your knowledge in the early stages of working with your client is the magic. You have more knowledge, concrete and experiential, than the consumer can ever have. The secret is to include 90 per cent of it in your initial buyer/ seller presentation. Saving it to use only when the customer is questioning their decision is old fashioned selling v. marketing, which is our job today.

Here is how you can reassure this distressed client:

1 What they're feeling is a normal reaction to buying a home. It's known as buyer's remorse.

2 Have them take out a pencil and paper and divide the page into two columns: pluses and minuses. Then get them to make a comprehensive list. It can include, for example, "I can paint the bathroom whatever colour I like," or "I can finally have a small vegetable garden."

3 Remind your couple of the benefits of home ownership, including the build up of equity with each mortgage payment made, and the build-up of a tangible asset.

4 Help them understand that buying their home is a good decision – and can be an emotional process, too.

5 The total debt owed may seem overwhelming. Take out a calculator and show your couple, if you haven't already, exactly how much they would have paid in rent for a similar property. Ask them whether they think they'd be better off owning or renting.

Remember!

All of these points should have been part of your buyer presentation, way back at the beginning of your relationship with the customer.

Once your couple move into their home, they'll likely agree it's the best thing they ever did!



Vancouver East seeks new tour coordinator

After almost 12 years, Vancouver East tour coordinator **Mary Stojanovic** of Park Georgia Realty is ready to pass the baton to someone else. Over the years, Mary has developed and adapted the Vancouver East tour for a steady core of realtors who have found value in it as a sales and marketing tool.

Mary will be missed in her role as coordinator by regular attendees who appreciated her leadership, dedication to the task and skill in planning successful tours. "She was excellent at what she did," reported Bruce Kagetsu. "She has a great sense of humour, is very punctual and always had things well organized for us."

Vancouver East tours are generally not held during the summer months and it is anticipated they will resume in mid-September with a new tour coordinator.

If you are interested in taking on this role please contact Vancouver East division president, Elaine Tang at 604-439-0068 or Ulrike Beauchamp, Supervisor, MLS Department at 604-730-3040.

Quotable

Always remember that striving and struggle precede success, even in the dictionary.

— Sarah Van Breathnach



Bill Phillips, MBA

Bill is a past president of the Real Estate Board and principal of 360 COACH® and ProfitWeaver®. He encourages life balance through forward action and learning.

Real Estate Board of Greater Vancouver presents the:

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Thursday, September 19, 2002



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