

Subject: It's like water through the gills

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"Under the Hammer"

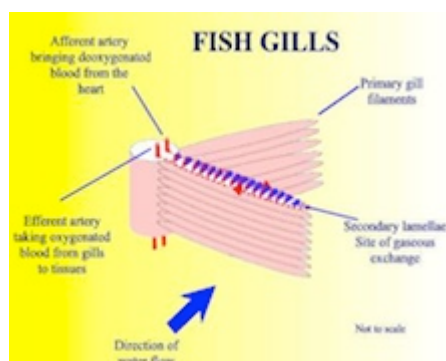
It's like water through the gills!

"There are these two young fish swimming along and they happen to meet an older fish swimming the other way, who nods at them and says "Morning, boys. How's the water?" And the two young fish swim on for a bit, and then eventually one of them looks over at the other and goes "What the hell is water?" — David Foster Wallace

3rd August 2011

G'day there,

I was talking recently with a colleague about the five years I spent living aboard a yacht cruising the Great Barrier Reef areas in the late 1990's and we got onto the subject of fishing- an activity at which I am not particularly good at.



During that conversation the subject of how to kill a fish came up and my quick reply, in a somewhat cynical fashion, was to say "catch it by its tail and stop it swimming". In doing this, you stop the water (and oxygen) going through its gills and it dies.

Thinking about that later, the comment struck me as also being very pertinent, given today's economic outlook, for real estate agents, for once they are "grabbed by the tail" by the market and they are not having water (read instead "sales") going through their gills (read "commission account"), then they are dead in the water.

So what must we be doing to keep that water flowing?

We must have activity created that brings whatever buyers are out there (and there are always some at all levels) and through that activity comes dialogue between buyer and seller with this of course hopefully leading to sales and the commission dollars they represent.

And what is the best way to do that? A **correctly run auction program**, for with that comes the ability to:-

- run Open Houses that, because they are not price based, attract bigger numbers of potential buyers
- have canvassing activities such as door knocking and letter box dropping (the former being far more effective) around your "anchor points".
- effectively use your database, either by email and/or snail mail

Uh oh! I can hear the Luddites who see no value in auctions screaming at their screen right now saying "yes smarty, but I can do all that with a good private treaty sale program!!"

Well, I have two comments and they are:-

(1) the key word there is "Good", for the reality is most private treaty campaigns are not "good" for if they were, most agents days on market would be far lower than they are and, most importantly,

(2) there is no time frame involved and this is the absolutely key aspect of running an auction - all buyers know that the vendor of that property, at a given date and time can say but one of two things and they are "yes" or "no".

I am sure we all agree that the only thing that eventually sells a house is price, so it seems logical to me that the faster you can establish just what this is, and what the market will pay, the faster your sales come through.

True?

If you don't agree, take a survey of agents who conduct both auction and private treaty sales and ask which has the lower "days on market" figure. I am confident that I can tell you now and it won't be private treaty!

Whilst you are at it, also ask them what percentage of their business comprises auctions listings (probably between 10% and 35%) but more importantly, ask them **what percentage auctions make up of their income** and don't be surprised to find that it can be up to 65%, even though they may only represent 35% of their listings.

As this market hardens, and it will as the birds in the financial sector come home to roost, this is the time those who have a solid auction base to their business (note, I did not say a 100% auction business) will be the ones who make headway.

In our [Auction Marketing Skills](#) courses, we show you how to deal with this market and how to maximise your efforts and turn them into sale dollars. The fee to attend may well be the most astute investment you make all year!

These can be bounteous times when your market share can take an almighty rise. But to do that your head space must be in the right place and it must be able to include the concept of auction.

Carpe diem

Tony



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