

SOUND OFF *Patty McManus*

What are some of the pros and cons of broker tours?



When a seller's home is newly listed, the agent wants to get the property exposed to as many agents as possible. There are different types of "broker tours," also known as "caravans." The first would be an office caravan. This is when all of the agents from the listing office would visit the house, usually after weekly office meetings.

Town caravans are held weekly and are open to agents from all companies. There is a designated meeting place where agents gather and then go out to tour the new

listings together.

Some towns have "broker open houses," which are also held weekly. Agents have access to a list of new-to-the-market houses that are "open" for a designated amount of time. The agents can choose to visit some or all of the houses on that day.

Still, some agents may opt to have a broker open house on their own and reach out to agents via invitation.

The advantages of a seller consenting to make their home available for a tour or a caravan is that

the property is being exposed to full-time, active agents who may have buyers who would be interested in viewing the home, and then ultimately placing an offer and purchasing the home. It also allows the agent to convey information about the property that a buyer may not have been aware of by looking at the listing on the Internet.

The feedback that the listing agent receives from other agents can be extremely valuable information for both the homeowner and the listing agent. Feedback

can range from price opinions to suggestions on what would make the house more marketable to a larger buyer pool.

There is some inconvenience to the homeowner during the caravan/tour. The homeowner is usually asked to leave for a couple of hours and have the home in "show ready" condition.

At the end of the day, exposure is key to getting the house sold.

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