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*Mike & Erin Toste*

Your Lake Norman Realtors®

# The Truth About Real Estate Advertising

A Special Report Prepared by  
Realtors® Mike & Erin Toste

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Real Estate Agents Tell You  
Advertising Is For Your Benefit.

Find Out Who's Really  
Benefiting From Their Ads

How To Select the Right  
Real Estate Professional  
For Your Needs

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## Congratulations!

You're about to learn valuable insider information about the real estate industry that will make you a much more savvy consumer. This information is based on years of experience in the industry, and is designed to help you make the most of your next real estate transaction.

Unfortunately, many consumers end up experiencing a frustrating or difficult real estate transaction because they selected the wrong Realtor<sup>®</sup> to represent them. The most unfortunate aspect of this is that armed with the information in this report, these situations could have been avoided. You see, consumers' choices are often made due to the false perception they have of real estate

advertising. We are here to educate and help you, as a consumer, make intelligent real estate decisions.

In the following pages, we are going to address four of the biggest myths in real estate advertising and, in the process, educate you on how to select the best real estate professional the next time you're ready to move. We invite you to read this report and hold on to it until the need arises to hire a Realtor.<sup>®</sup> And in the meantime, if you have any questions or need any assistance, please feel free to call us anytime. We hope to hear from you soon.

Sincerely,

Mike & Erin Toste



*Mike & Erin Toste*  
Your Lake Norman Realtors<sup>®</sup>

# Table of Contents

*Click On A Topic To Jump To That Section*

[Myth #1: If You Hire A Realtor®  
Who Will Advertise Your Home,  
It Will Help Your House Sell](#)

[Solving the MLS Riddle:  
What It Is & How It Works](#)

[Myth #2: Open Houses Will  
Sell Your Home](#)

[Selling Your Home?  
Call the Local Specialist](#)

[Myth #3: The Best Realtors® Will Personally  
Have A Buyer For My House](#)

[Myth #4: Working With  
Many Realtors® Gives You  
More Exposure To The Marketplace](#)

[So, How Do I Choose A Realtor®?](#)

[Contact Mike and Erin Toste](#)

## Myth #1: If You Hire A Realtor® Who Will Advertise Your Home, It Will Help Your House Sell

Surely you've seen the ads. In fact, as a whole, they're hard to miss. Newspaper real estate sections and the free real estate magazines you pick up in grocery stores and realty offices are full of page after page of nothing but house advertisements. However, decades of research show that less than one percent of buyers actually buy the house they called on from the ad. How can this be? Why would Realtors® keep paying for these ads, you ask? Well, keep reading.

*The "house ad" format provides no differentiation between real estate agents and only leads to potentially costly mistakes made by consumers. Its biggest reason for existence is to pacify homeowners who want to see their homes advertised.*

House ads are designed to serve Realtors,<sup>®</sup> not maximize value for the consumer. When you select a real estate company or Realtor<sup>®</sup> based on the quantity of house ads they run, it's a recipe for disaster. In essence, you're selecting a Realtor<sup>®</sup> by default, and in hindsight, I don't think anyone wants to do that.

Realtors<sup>®</sup> run house ads as an enticement for you to call them. When you call, the Realtor<sup>®</sup> immediately knows you're a hot prospect, and they begin asking questions about what type of home you're looking for. They now have the opportunity to convince you they can help you find a match. As soon as you agree, you've selected your Realtor<sup>®</sup> by default.

In reality, consumers should be the ones doing the interviewing, by calling Realtors<sup>®</sup> and asking about their qualifications and experience. All Realtors<sup>®</sup> have access to the same



property information, so anyone you work with should be able to find a match to your property. What you should be looking for in a Realtor® is a match to your personality and style.

Today's highest-quality service-oriented real estate agents take the time to educate their clients about how the Multiple Listing Service (MLS) works (*see "Solving the MLS Riddle" later in this document*). When they do this, consumers learn that more than 60 percent of all homes sold are sold through the MLS by effective real estate agents, not classified real estate advertising or house ads. Conversely, those agents who consistently run tons of house ads often have less time and money to provide high-quality service.

Rather than advertising homes, the most accomplished real estate professionals don't advertise homes, they advertise themselves and the services they provide. They know long-

term success in real estate is ultimately about developing a partnership with their clientele, and they don't want clients to stumble upon them by happenstance. This creates a win-win situation in that consumers who have someone they consider their Realtor<sup>®</sup> have a knowledgeable sounding board for any questions that might arise at any time. Much like having a family doctor or lawyer, many savvy consumers have a Realtor<sup>®</sup> with whom they have developed a relationship long before they need to buy or sell a home.

So when selecting your Realtor,<sup>®</sup> pay no attention to who is running the most house ads. Agents who tell you they'll advertise your house are only serving their own needs, not helping you. If at the listing presentation the agent promises to advertise your home, it's because they're trying to generate buyers, leaving less time to focus on doing the most effective things to get your house sold.

## *Solving the MLS Riddle: What It Is & How It Works*

*The **Multiple Listing Service** is essentially a huge database including every home that's listed for sale throughout the entire region. Realtors<sup>®</sup> would like to have you believe that they are the only person with access to this information. The truth of the matter is that any licensed real estate professional has access to the MLS and can give you information about any house listed for sale.*

*Why this is important is because house ads are designed to generate hot leads for Realtors.<sup>®</sup> If you're unaware any licensed real estate professional can provide information regarding the advertised home, chances are you're going to call the agent who advertised the house.*

*Here's the problem: Again, this is choosing your real estate representation by default. You know nothing about this agent other than the fact he/she advertised a house that piqued your interest.*

*The better alternative for a consumer is to have a Realtor® with whom you have built a strong working relationship, just as you have a family doctor, accountant or lawyer. This is someone you know, trust and feel comfortable with. Then, the next time you see John Doe advertising a house, rather than calling him, you call your personal Realtor.® That way, not only can you trust any information you're given, you avoid calling a complete stranger and most likely avoid ending up on another mailing list.*

## **Myth #2: Open Houses Will Sell Your Home**

**S**elling a home is perhaps an even more stressful process than buying a home. First of all, you're going to have many Realtors® vying for your listing. They're going to try to tell you all the great things they'll do to sell your home. Chances are many agents will try to tell you how much

they'll advertise your house in house ads (which we've already dismissed as useless), and they'll also try to convince you by pulling out the old signs from their trunk and promising an Open House every weekend until the house sells.

Now, let's see how closely you've been paying attention. Remember how house ads only serve the real estate agents' interests? Now, think about an Open House. What does it bring into your home? It brings a steady stream of people interested in buying a house – not necessarily your house, mind you, but interested in some house in the near future. And as a Realtor<sup>®</sup> always on the lookout for the next client, it sure is nice to have people practically wave their hands and say, “Hey, look at me. I'm interested in buying a house and I don't have a Realtor.<sup>®</sup>”

Basically, the Open House is another lead-generating tool for Realtors<sup>®</sup>

that requires you to leave your house for a day while complete strangers take an unsupervised tour of your house and possessions. The truth of the matter is less than one of 10,000 people who walk into an Open House actually buy the house. It requires a great sacrifice on your part while providing very limited results.

### *Selling Your Home? Call the Local Specialist*

*If you're selecting a Realtor® to help you sell your property, it always helps to select an agent who specializes in your particular market. Don't choose an agent who tries to be all things to all people. Because they aren't intimately familiar with your specific market, they tend to miss the little details that help maximize your home sale.*

*The reality of the situation is that most sellers want more than their property is*

*actually worth. Overpricing will only lead to delays and frustration. On the other hand, an agent with local market expertise will help you accurately price your home according to current market conditions and features of your home, attracting buyers more readily and ultimately providing a much better overall sales experience.*

### **Myth #3: The Best Realtors® Will Personally Have A Buyer For My House**

**O**ne of the biggest fears in consumers' minds is that they will list their home with a real estate agent who doesn't bring any buyers to view their home. The reality is that's actually the best-case scenario.

When selling your house, what you want to look for in a Realtor® is a listing specialist. A listing specialist's plan is to "sell" or expose your house

to other Realtors,<sup>®</sup> using the MLS to market your home, and basically making your home the focus of his or her activity. If the agent you choose is constantly out showing homes to buyers, they don't have time for the networking that will expose your house to buyers throughout the region.

When you meet with agents regarding listing your home, make sure they have a plan for other agents to see your home. Evaluate the quality of materials they create for their listings. Research their reputation in the community and in the industry. For a listing specialist, a good reputation will cause other agents to preview your home more willingly and more often. This will maximize exposure for your home, and that's exactly what you want from your Realtor.<sup>®</sup>



## Myth #4: Working With Many Realtors® Gives You More Exposure To The Marketplace

*The first three myths have been geared toward home sellers. This fourth myth is addressed to buyers.*

It's actually kind of comical. When consumers do not understand how the MLS works, you'll often see them bouncing from agent to agent hoping one agent will magically find the perfect home at the perfect price within an hour of meeting them. If only they knew – there is a better way.

Because all agents have access to the MLS, the best approach to selecting real estate representation is to allow one agent to get to know you and your needs. When an agent gets to know you and takes the time to truly understand your needs, they have a much better chance of helping you find the right property.

Furthermore, if a Realtor® knows they have your loyalty, they will be much more willing to do more and go out of their way to help you find exactly what you're looking for. They will be willing to show you what you want to see, not just a few properties they're looking to unload.

The best agents will not rush you into their cars but rather will give you a "Buyer Questionnaire" to fill out before looking for any properties. The questionnaire allows them to get to know you better and to better understand your needs and desires in a property. Then, once they have done sufficient research, they will present properties to you and take you to those you find worth investigating further.

If a Realtor® attempts to immediately put you in the car and look at properties, be careful. They're hoping to "win the lottery" by having you

fall in love with a home emotionally without analyzing your actual needs. Often this leads to hasty decisions and buyer's remorse just months later when the new homeowners realize the house they bought, while charming, may not be the best fit for their needs.

Meanwhile, the real estate agent has cashed their commission check. You want to avoid Realtors® who operate from such a "sales mentality." Today's leading agents treat their careers like self-owned businesses, which means they take pride in forging long-term relationships that dictate they always act in the clients' best interests. They're not in it for the quick hit. They'd much rather be a trusted source of information and sell you three or four houses throughout the course of your relationship than make a quick buck never to hear from you again.

## So, How Do I Choose A Realtor®?

It's actually quite simple. By keeping these two points in mind and meeting with several agents who meet the criteria, you will choose an agent that's right for you and your individual needs.

### 1. Look for Indicators of Success

Today's leading Realtors® aren't those running house ads or classifieds, but those who have a strong marketing presence with high-quality, personal marketing materials. There are two traits you should look for in an agent: High-quality personal marketing materials and a seller's questionnaire. High-quality marketing materials are full-color, professionally designed and printed on thick stock paper. Secondly, make sure your agent provides you with a seller's

questionnaire. It will help them determine what you're looking for, but even more importantly, it's an indication that they provide quality service.

## **2. Make a Personality Match**

When you meet with the Realtors,<sup>®</sup> look less for qualifications – after all, all licensed agents are able to do the same things – and focus on personality fit and your ability to relate to them as a person.

## **3. Make Sure They Understand You**

An agent is only going to be as good as their understanding of your needs and desires. Make your intentions clear and specific. Then listen up to ensure they are on the same wavelength and that they are confident they will be able to cater to your specific needs.

We hope you found this special report useful. Please feel free to contact us or visit [www.LakeNormanMike.com](http://www.LakeNormanMike.com) if you ever have any questions or comments regarding this report or the local real estate market. We simply see our mission as striving to be as helpful as we possibly can to area homeowners.

Here's hoping the next Realtor<sup>®</sup> you hire is the last time you ever have to make that difficult decision.



Scan or Click on the QR Code to instantly add us to your smartphone contacts:



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