



Wilson Homes Group



BEWARE THE PITFALLS OF ATTENDING OPEN HOUSES

Why going to open houses is NOT the best way to find your next home.



JACKIE WILSON

502-419-9635

Jackie@jackiewilsonrealtor.com

READ REVIEWS FROM PAST CLIENTS: <https://www.zillow.com/profile/JackieWilsonky>



REAL ESTATE
GO TO

AMANDA DUNN

502-751-9669

amanda@kyhomerealtor.com



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JACKIE WILSON
502-419-9635
jackie@jackiewilsonrealtor.com



AMANDA DUNN
502-751-9669
amanda@kyhomerealtor.com



PREFACE

OK, so your goal—if you're like most buyers—is to find the best house and get it for the best possible price. But what's crazy is that even though that's the goal of most people, it's almost never achieved.

Sadly, many people don't find the best house for their wants and needs. And if they do, they often don't get it for the best possible price.

Why? Because so many people begin their search for a new home by going to open houses!

It seems like a harmless thing to do, and it's a really common way for people to begin their search...but it's not the best way to approach buying a home...

Well, mostly because buyers and sellers want and expect them. It's just part of how things go in this business. And when an agent tries to tell a buyer it isn't the best way to go about looking for a home, it just doesn't come across the right way. It ends up feeling like the agent is just trying to get you to work with him or her.

Which is why I created this booklet.

It's the best way for me to give you my professional insights into how and why looking for your next home by going to open houses can hurt you...without coming across as trying to sell you on working with me. Whether we end up working together to find your next home or not, I hope this booklet helps you avoid costly mistakes many other buyers make.

Also, if you feel this booklet was helpful, make sure to ask me for my Buyer's Guide. That'll truly help you find the best house (and get it at the best possible price)!

OK, let's get into why you shouldn't look for your next home by going to open houses...

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JACKIE WILSON

502-419-9635

Jackie@jackiewilsonrealtor.com

READ REVIEWS FROM PAST CLIENTS: <https://www.zillow.com/profile/JackieWilsonky>



AMANDA DUNN

502-751-9669

amanda@kyhomerealtor.com



MISSING OUT ON SOME GREAT HOMES

A lot of buyers think that every house that goes on the market is held "open."

But that's not the case...

- ***Some owners don't want their agent to hold open houses.***
- ***Some agents don't hold open houses for their listings.***
- ***Some houses get sold before ever reaching the weekend.***

Yet, some buyers only seem to focus on seeing houses if there's an open house.

I see and hear from buyers who are frustrated because they feel like they're missing out on the "good ones," like other buyers had some sort of advantage and scooped them up without giving them a chance to even see the house.

The reality is, if you only look for homes by going to open houses, you're bound to miss some great homes that are never held open.

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JACKIE WILSON

502-419-9635

Jackie@jackiewilsonrealtor.com



AMANDA DUNN

502-751-9669

amanda@kyhomerealtor.com



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A DAY LATE AND A DOLLAR (OR MORE) SHORT...

Depending on the market, sometimes a home will come on the market during the week, and an open house will be scheduled for that first weekend. If it's a "hot market" or just a "hot listing," by the time the open house is held, there could be an offer or more already made on the house (but the open house is still held anyway). While there still might be a chance to come in with an offer, it's not the best position to be in. Many times, the buyers (and their agents) who came in with offers early on are privy to a lot more back and forth discussion and pre-negotiation. This makes it tough for someone who's just come in at the last minute to make as good of an impression or to gain insights that'll help them make the strongest offer. Plus, sellers often feel a bit of obligation and loyalty to buyers who came in with an offer early on. In that sense, people who wait are "a day late." Also, many people who wait until the open house end up having to make a pretty quick and uninformed decision. And rather than make a mistake they'll regret, they play it safe and offer a lower amount than they need to in order to be competitive. Those are the "dollar short" folks... Combine the day late and dollar short elements, and it's pretty tough to get your offer accepted.

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JACKIE WILSON

502-419-9635

Jackie@jackiewilsonrealtor.com

READ REVIEWS FROM PAST CLIENTS: <https://www.zillow.com/profile/JackieWilsonky>



AMANDA DUNN

502-751-9669

amanda@kyhomerealtor.com



OR...THEY PAY TOO MUCH

Picture going into an open house and falling in love with the home. It's "the one!"

When that happens, it can be tough to battle the fear of loss; nobody wants to "lose" a house they want so badly.

And if you're at an open house and see streams of other potential buyers walking through the house, emotions can take over.

Even if you ask the agent who's sitting the open house, he or she probably isn't going to say something like, "Don't worry, there's no interest in this house. Take your time and come in with a lower offer."

Whether there are actually other offers on the table already, or it's just the fear that someone else could possibly come in with an offer if they don't act quickly, people often make rushed and rash decisions.

In moments like that, it's hard to really get a sense of how much is too much, too low, or just right...and in order to weigh on the side of caution and not lose the house, you could pay too much.

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JACKIE WILSON

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REGRETS, I'VE HAD A FEW...

C'mon! You know that Sinatra song! Sing it with me...
"Regrets, I've had a few..."

Not sure if Sinatra ever bought a home after going to an open house, but if he did, it could've easily been one of the regrets he refers to.

Anytime someone buys a house, there's a chance they'll experience what's called "buyer's remorse." Heck, it happens to lots of people on all kinds of purchases. But the chances someone will feel buyer's remorse increases dramatically when making what's probably the biggest purchase anyone ever makes.

Couple that with someone having bought a house after having just waltzed through an open house, and the chances that they'll regret it are even higher.

Sure, there are usually ways to back out of the deal if you regret it...but it isn't always easy, and it can cost you money.

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JACKIE WILSON

502-419-9635

jackie@jackiewilsonrealtor.com



AMANDA DUNN

502-751-9669

amanda@kyhomerealtor.com



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GIVING UP THE RIGHT HOUSE FOR THE “WRONG” REASONS

One of the ways buyer's remorse can rear its ugly head is when the home inspection is done.

Some buyers use every little thing the inspector mentions in the report as an excuse to back out of a deal.

Sometimes a buyer doesn't even regret buying the house, or the price they paid, but they still end up getting scared and backing out once they see the inspection report.

The reality is, an inspector will find some things “wrong” with almost any home you choose to buy. (There's almost no such thing as a “perfect” house, even new construction.)

This is partly because inspectors need to cover themselves by pointing out every little thing so a buyer can't come back and say they missed something.

But a lot of it boils down to a lack of perspective on the buyer's part. It's hard to really know how a house stacks up if your only exposure to the market has consisted of going to open houses here and there. It takes a good amount of looking at many homes on the market, and with the eye, experience, and insight of a good agent.

That's not to say that there are some homes that only a bulldozer should love. There are definitely homes you shouldn't buy unless you have the skills, patience, and / or money to deal with them. But most homes aren't worthy of bulldozer love.

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Jackie Wilson
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AMANDA DUNN

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amanda@kyhomerealtor.com



THE ONE THAT GOT AWAY

Here's another one that boils down to a lack of perspective and understanding...

There's nothing worse than realizing that you let the best home you could've hoped to find slip away. A true understanding and perspective on how good a house is, compared to everything else you could possibly choose from, often comes after having "lost" the best home you ended up seeing.

I can't tell you how many buyers I've heard say something like, "I wish we'd have just gone after that house we saw back in April." (Or whatever month...) And they'll start describing it in loving detail, like it was a member of their family.

It happens all the time. Buyers who focus mainly on open houses often hesitate before making an offer because they want to see what else comes on the market. That's natural. Who wants to buy a home, only to see one they'd rather have bought come on the market a few weeks later?!

Therefore, buyers often see a great house but have no clue how great it is because they're only looking at homes that are open houses. They don't have a full scope or feel for the market...until it's too late.

This can be more devastating than you can imagine. There are people who never truly love and enjoy the home they do buy because they feel they lost the one that should've been their home.

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Jackie Wilson
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jackie@jackiewilsonrealestate.com

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amanda@kyhomerealtor.com



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TRUST AND COMMITMENT ISSUES

Many buyers go to open houses because they simply don't trust real estate agents, or maybe they don't want to commit to one. They feel it's all about finding the house and figure they'll just deal with whatever agent happens to be holding the open house.

The problem is, it's kinda hard to trust an agent you don't have much of a relationship with.

Many of the problems we've already discussed are actually caused (at least in part) by the buyer's inability to trust the insight and advice of the agent they're dealing with.

It's not weird, wrong, or crazy! Of course buyers are going to feel like they need to think and decide for themselves...especially since they barely know the agent who stands to make a commission if (and only if) they buy the house.

The problem is, this happens even when the agent is the most knowledgeable, straight- shooting, and honest person you could find.

Therefore, the very reason why most buyers just go to open houses (to avoid dealing with an agent) ends up causing many of the problems that led to not getting the best house they could've bought.

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THINKING THEY'LL GET A DEAL

Another reason why some buyers just go to open houses is because they think if they end up liking the house, and they use the agent who's holding the open house to make an offer, they'll get a better deal.

The reason behind this is because some people feel that if an agent stands to make more commission (because they're handling both the buyer and seller side), the agent will be more likely to give them some inside scoop or advantage.

First of all, it's pretty unlikely. Most agents aren't going to risk their license and livelihood by cutting someone they barely know a deal...or giving them some sort of advantage.

But let's just say it could (or even did) happen...

Obviously that would bring the integrity of the agent into question. And throughout the deal, the buyer would likely question the agent's motives and advice...and even whether they got a good deal or not.

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ASSERTIVE AGENTS

As I mentioned earlier, many home buyers go to open houses in order to avoid dealing with real estate agents. One reason buyers tend to avoid agents is because they don't want to be pressured or "sold."

The notion that real estate agents are pushy and aggressive is fairly exaggerated. Many, if not most, agents aren't pushy and would never be aggressive with a consumer. Most want to help buyers do the right thing and to represent their best interests.

However, there certainly are some agents who are aggressive, pushy, or could "sell ice to an Eskimo," as the saying goes.

You might claim you'd simply refuse to deal with those types, but when you're at an open house and actually like the house you're in, you might be susceptible to an agent who's aggressive. They can easily take advantage of your emotions (like desire and fear of loss) to get you to do something.

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Jackie Wilson
502-419-9635
jackie@jackiewilsonrealtor.com

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NOT ALL AGENTS ARE CREATED EQUAL

Let's face it, there are people who aren't particularly competent at what they do in any profession...

Real estate is no exception.

And plenty of buyers end up dealing with them. It isn't like they went out of their way to hire a bad agent most of the time. In fact, the problem is that they didn't go out of their way to hire a great agent.

Instead, they focused on finding the house they liked by going to open houses and just "went with" the agent who happened to be sitting the open house.

There's a lot to the buying process...and there's a lot that can go wrong during the process. It isn't as simple as finding a house, making an offer, going back and forth on price a few times, getting the offer accepted, pushing a few papers around, and then sitting back with a drink waiting for the commission check to arrive. Often, it isn't apparent that they don't really know what they're doing, or aren't that good, until you're in the middle of the process. At that point, it's too late. You're stuck dealing with that agent and have to rely on their knowledge, skills, and capabilities.

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“HIRING” AN AGENT GRADUALLY

It isn't always love at first sight when it comes to looking for a home. Many buyers who begin by looking at open houses find that they aren't just walking into an open house, falling in love with it, and having the agent who hosted the open house write up an offer and represent them. On the contrary, many buyers go to open houses to start the process, and in doing so they meet lots and lots of agents. Some good. Some not so good. Some pushy and aggressive. Some who barely speak a word. Some nasty. Some sweet as pie. Some busy. Some with all the time in the world. And what happens is a buyer gets to a point of wanting to work with one agent who can get them into houses as soon as they come on the market. So, they end up dealing with an agent that just feels like a good fit for them—whether it's a personality thing or simply that they're nice or easily available. Just because an agent is pleasant and responsive doesn't mean they're the best agent when it comes down to the actual knowledge, skills, and expertise required to get someone the best home at the best price. But once a buyer has been working with an agent for some time, they often feel guilty or obligated to continue working with them, even if they aren't the best agent. What's this got to do with open houses? That's often where buyers meet the agent they end up working with, and the relationship just evolves over time. It was never a deliberate choice made as to who should represent their best interests.

WHAT CAUSE?!?!

Let's say you went to an open house and really liked the home, but you weren't so keen on the agent who was holding the open house. You want to make an offer on the house, but you don't want to work with that agent. In most cases, you'll probably be fine if you find another agent to represent you and make an offer on the house through him or her. However, there's a chance that the agent you met and spoke with at the open house could claim something called "procuring cause." The basic gist of it is this: You could find yourself more or less forced to deal with the agent you met at the open house, even if you don't want to. There are certainly ways for you to refuse their representation and work with whomever you choose to, but in the least it can create a lot of tension and stress, if not an outright legal battle. Other than just not going to open houses, the best and easiest way to avoid this becoming an issue is to literally have another agent who represents you. Always let the agent at the open house know that you are already represented. Also, be prepared to give them the agent's name and contact information. There are a lot of ins and outs to the concept of "procuring cause," and it's more than we need to get into here. But feel free to reach out to me if you want me to get into it in more depth with you.

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JACKIE WILSON

502-419-9635

[Jackie@jackiewilsonrealtor.com](https://www.zillow.com/profile/JackieWilsonky)



AMANDA DUNN

502-751-9669

amanda@kyhomerealtor.com



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HURTING YOUR FRIEND OR FAMILY MEMBER

Many home buyers have a friend or family member in the business that they intend to “give their business to” once they find the house they want. Loyalty to a friend or family member is a good thing, as long as the friend or family member is a solid agent.

(I stress the word “solid” because you shouldn’t just go with someone you know out of guilt or obligation.)

I can’t tell you how many times I’ve heard agents who were absolutely upset that a friend or family member walked into an open house and just ended up making an offer through the agent who happened to be at the open house.

Most buyers end up feeling bad about it and make excuses about how and why it happened. But the reality is, most buyers just don’t know (or don’t think about it) until it’s too late. They get caught up in the moment at an open house and then gleefully tell their friend or family member who’s an agent that they “GOT A HOUSE!!!,” expecting the agent to be happy for them. It usually doesn’t go over too well.

Here’s the deal...

If you have a friend or family member you intend on hiring, then have them go with you to view properties... even open houses. Or at least make sure the agent at the open house is made aware that your friend or family member represents you.

But if your friend or family member isn’t the best agent you could hire, or you just don’t want to mix business with friends and family, be open and honest with them as early on in the process as possible.

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jackie@jackiewilsonrealtor.com

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AMANDA DUNN

502-751-9669

amanda@kyhomerealtor.com



MUM'S THE WORD...

At this point, you're probably realizing that going to open houses has a lot of potential pitfalls. But if you find yourself still wanting to go to them for one reason or another, the best advice I can give you is to say very little to the agent holding the open house. Now, that doesn't mean to be impolite or refuse to say hello or make small talk...

But don't get into detail about:

- **Yourself**
- **Your wants and needs in a home**
- **Your hopes**
- **Your motivation / reason for moving**
- **Your financial situation**
- **Your overall life situation**

An agent knowing any or all of those things could come back to haunt you down the road.

For instance...

You meet an agent at an open house. You tell them all about yourself, your life situation, and what drives you to want a new home. But you don't end up working with that agent as your buyer's agent. You find a house you want to make an offer on and, lo and behold, that agent is representing the seller.

Think the agent isn't going to use what they know about you (whether deliberately or not) during negotiations and when advising their seller?!

Bottom line: If you go to open houses, be super careful about how much and what you say to the agent who happens to be hosting it.

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JACKIE WILSON
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Jackie@jackiewilsonrealtor.com

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AMANDA DUNN
502-751-9669
amanda@kyhomerealtor.com



THE CONSTANT OPEN HOUSE

Back in the day, the only way you could check out the inside of a house was to go to an open house. Not anymore...

Now that the Internet has become such a huge tool in real estate, you can pretty much see every single room of most houses on the market. It's a good thing. It can save you a lot of wasted time and effort.

It's essentially created a "constant open house."

While it may seem even better to you as a consumer who may want to avoid dealing with agents face to face, the same potential issues exist when looking at houses online. That is, if you interact at all with the agents on the other end.

It's one thing to search, browse, and look at houses online. But if I were you, I'd draw the line at interacting with an agent on the other end. It's as much of a crapshoot as dealing with whomever happens to be sitting an open house "in real life"... and in both cases—whether online or in person—the same issues can arise. So, make sure to apply everything you learned in this booklet to your online search as well.

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JACKIE WILSON

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Jackie@jackiewilsonrealtor.com

READ REVIEWS FROM PAST CLIENTS: <https://www.zillow.com/profile/JackieWilsonky>



AMANDA DUNN

502-751-9669

amanda@kyhomerealtor.com



THIS WILL BE EVEN MORE HELPFUL!

Most people truly don't give a second thought about going to open houses.

It's not like most home buyers go through the process of buying a house all that often, and going to open houses just seems like a logical part of looking for a home.

It's almost impossible for them to know the potential downsides without experiencing one (or more) of this issues I've gone over in this booklet.

If you think about the issues that can arise simply from attending open houses, it makes it obvious that buying the best home (at the best price) can be tough to do considering there are so many other parts to the process.

Which is why I created my Ultimate Buyer's Guide...

If you thought this booklet was eye-opening, then you'll definitely love what's in my buyer's guide! That booklet will give you a lot more insight into how to actually find the best home and get it for the best price possible.

So, if you'd like a free copy, just call me, text me, or email me, and I'll get one right to you!



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Jackie@jackiewilsonrealtor.com



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amanda@kyhomerealtor.com

