

13 ways to find a home for your buyers in this tight market

If you currently have buyers but cannot land an escrow, writes team leader Carl Medford, consider stepping up your game to provide the highest level of service possible



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Traversing the strangest market I have ever seen is not a task for the [faint of heart](#). While 2019 through 2021 was a cakewalk for most agents, now serious work is required to locate homes and get buyers into contract.

At the heart of the issue is the simple fact that a high percentage of potential sellers are sitting on their hands. Instead of putting their homes up for sale as they would in a normal market, they have determined that [now is not the time to sell](#), resulting in a record-setting lack of inventory.

Consequently, if you want to connect your buyers with the American dream of homeownership, some hard work and creativity will be required.

Since a dearth of homes to sell is at the heart of our current housing crisis, Lillian Dickerson, in an Inman post on Mar. 30, 2022, does a superlative job of detailing how to find potential listings in her article entitled "[A comprehensive guide to generating listings](#)"

today.” She systematically outlines the various methods of mining for listing gold.

In some ways, the process of finding homes for buyers is the same. However, there are some activities that you need to focus on for buyers alone. Here are my recommendations.

1. Set your buyers up on autofeeds

In the “olden days,” buyer agents would actively look for homes for each prospective buyer. Relying on new listings, broker’s open houses, marketing meetings, networking and more, they would find and preview prospective homes and then set up a tour to take their buyers through the culled list.

With the advent of online real estate portals, however, many agents have grown lazy. Since many buyers frequently see new listings pop up on sites like Realtor.com before their agents do, Realtors have become willing to let their buyers do most of the legwork.

My recommendation? Do not rely on the buyer to find homes. Set up autofeeds either directly with the MLS or your favorite app and cc: yourself so you know instantly when something new hits that meets their criteria.

Contact them immediately, let them know about the property and discuss next steps. I recommend you set up the following:

- **New listings:** These are homes that have just come on the market. The caveat here is that every other buyer out there is seeing the same listing at the same time. Like anything “new,” crowd behavior kicks in and everyone sets off en masse to see the latest and greatest. Consequently, since new listings are like “fresh meat,” they will garner the most competition and potentially reap multiple offers. Hence, there’s a need for instant notification and immediate response.
- **BOMKs (back on the market):** These are homes that were in escrow and for some reason have fallen out. Many buyers either do not see these or consider them to be “stale” because of their lengthy days on market (DOM). That means these will get fewer eyeballs and, in many cases with a failed transaction, the sellers and listing agent are eager to get it back into escrow as quickly as possible. For these reasons, BOMKS are frequently golden opportunities. The key is to get to them before anyone else.

- **Expireds:** If you have a buyer genuinely interested in a listing that has recently [expired](#), contact the seller with specific information about your buyer so they know you are not just trying to re-list their home. Any number of agents may state they have a buyer. The fact that you provide details about your buyer may tip the balance in your favor.
- **On the market over 60 days:** Considered stale by many buyers, some of these languish on the market through no fault of their own. Set up autofeeds that are triggered when that 60-day mark is hit. Many of these sellers are truly willing to negotiate.
- **FSBOs (for sale by owner):** Search your market for FSBOs and make sure your buyer is aware they are there. Talk to the seller to get specifics and then schedule a time to take your client to the property. Make sure you discuss all the details with your buyers before you go, including compensation, and have a signed buyer agreement in place.

2. Out-of-area owners

There usually comes a point in time when a landlord is interested in turning a property for any number of reasons. If you can catch one at the right time, you may be able to secure a home for your buyers.

Secure a list of out-of-area owners and then begin to reach out systematically. Like all lead generation efforts, owners may not respond right away. Keep at it until they either tell you to stop, they respond in some positive fashion or their complete lack of response lets you know they are not interested.

3. Canvas neighborhoods

This is good old-fashioned footwork. While many agents might be out [knocking on doors](#) (and I guarantee it is fewer than you might think), you will most likely be the only one with a genuine buyer. Be prepared to share details about them as necessary so the homeowners know you are serious.

- **Door to door:** Armed with specific information about your buyer, go door to door looking for that specific owner who may want to sell. Only hit the doors you know your buyer will qualify for — look at neighborhood stats so you are knocking on the correct doors.

- **Mailers:** Targeted [mailers](#) are a great way of letting prospective sellers know that you not only have an interested buyer, but this might be their chance to sell without having to go through the normal property preparation and marketing processes.
- **Circle prospecting:** Secure data for the neighborhood your buyers are interested in and then, honoring the Do Not Call Directory, start calling.
- **Open houses:** If other agents in your office happen to have an active listing in the same area your buyers are interested in but the parameters do not fit your buyer's needs, ask the listing agent if you can [hold it open](#). Canvas the neighborhood ahead of time to let everyone know you will be holding an open house and that you have a specific buyer who is looking for a home in that neighborhood. If you do a good job at communicating your need, you may get visiting homeowners at the open house who could turn into hot prospects for your buyers.

4. Search public records

Searching public records has long been a source for resourceful agents. Whether you do the digging yourself or sign up with a company that provides the data for you, public records can be a gold mine for the persistent. Keep in mind that there are Realtors out there who have been already doing this for years, so you will not be alone. Persistence may be the key that sets you apart.

- **Notices of default or foreclosure:** Banks record notices of default and foreclosures. Once you have the list, begin to systematically contact the owners. They will more than likely be inundated with contact attempts from other Realtors, but the fact you have a real buyer may be the difference.
- **Divorces:** [Divorces](#) frequently result in the necessity to sell the family home. The key is to get to the owners first, not wait for them to find you. Sensitivity will be required when reaching out, and keep in mind, these sales can be extremely difficult due to the circumstances.
- **Deaths:** In many cases, out-of-state trustees need help and do not know where to begin. Sensitive letters could be the key to open doors.

5. Look for vacant homes

This means literally driving down every block in the areas in which your clients want to live. Look for [signs](#) that any given property is vacant, including unkempt landscaping, mail piling up, abandoned vehicles and so on.

- **Out-of-area owners:** For any number of reasons, out-of-area owners let properties remain vacant, some for long periods of time. Once you have identified a property, use the tax records to locate the owner and reach out.
- **Abandoned:** Occasionally, homes end up abandoned. While this does not happen too often in active neighborhoods with a sound economic base, it does occur from time to time. If you are out knocking on doors, ask those who answer if they are aware of any homes in the area that are abandoned or neglected.
- **Deaths:** Over the years our team has sold properties where the owner died intestate with no heirs. In these cases, it is possible for the deceased owner to be in the property a while before the death is discovered. While gruesome, companies that deal with the cleanup in the wake of an unattended deceased individual can be a potential source of leads. If there is a mortgage, the lender may take control of the property and appoint a trustee to sell the home — you can potentially track the trustee by contacting the lender who has the recorded deed of trust. If it is free and clear, a probate court will appoint a trustee to handle the estate and that person or company can be found through the court records.
- **Garage or estate sales:** While you are out driving around, look for signs indicating upcoming garage or trust sales. Frequently check sites where garage sales are posted, such as Craigslist. Show up at the sale to see if there is a possibility they are selling the property.

6. New construction

[New homes](#) are frequently overlooked because they are at the higher end of the pricing spectrum, there is limited availability or the occupancy date is months in the future. When meeting with your buyer, go over all of the new home options in your area and make sure they understand that you will need to accompany them on their first visit.

New homes can be a great option because, in many cases, there is no competition and the buyer can get a guaranteed purchase without worrying about having to bid against others.

7. Attorneys

Develop meaningful relationships with attorneys in your market who deal with probate, trusts, divorces and so on. Over time, this can produce an ongoing supply of leads.

8. Contact your sphere of influence (SOI)

Never underestimate the power of your sphere. Send out communications to your entire database asking if anyone is aware of a property that meets your buyer's criteria. This will do two things: First, you may be able to find an off-market property, and second, you will be communicating to your sphere that you go above and beyond for your clients. Both results are a win.

9. Reevaluate their criteria

You may come to the point where it is clear they will not be able to find a property that corresponds with their wish list. Their resources may be too low or there may not be any applicable properties in the area in which they are looking. Meet with them and go over their criteria.

- **Price:** Frequently, buyers are looking at champagne homes on a beer budget. You may need to have a heart-to-heart talk about readjusting their expectations. In the current hot market, sellers are typically not going to accept lowball offers, comply with extreme requests for repairs and so on.
- **Configuration:** They may need to lower their expectations of the type of home they can get for their money. As an example, instead of a four-bedroom home, they may need to settle for less. They may need to look at homes with smaller lots, less square footage, dated kitchens and baths, older properties and so on.
- **Location:** In our area, everyone wants to get into the hottest school districts; unfortunately, these all come with premium prices. One solution would be to buy in a lower-rated neighborhood and use the savings to send the children to private schools. You may need to suggest different neighborhoods, cities or other criteria that will make the entry point more manageable with less competition. After they have lived there a while, they can move up to get closer to their ideals.

10. Search multiunit properties

Perhaps the solution is to buy a [multiunit home](#) and live in one of the units while renting out the other(s). While single-family homes tend to go like hotcakes, in our market, income properties take a bit longer to sell, meaning a greater opportunity to get one into contract. While this idea is not attractive to many buyers, this is a great way to get into the market and, using the tenant's income, build equity faster than otherwise possible.

11. Hop on social media

Light up your social media sites with specific requests that meet your buyer's needs. Invite your network to share as widely as possible.

12. Look at pocket listing websites

While important to follow MLS and NAR rules and guidelines, there are pocket listing sites that can be a source for off-market properties that meet your buyer's criteria.

13. Provide concessions

In overheated markets such as ours, non-contingent offers are the norm. Obviously, this is very risky. If a non-contingent offer is not probable, consider other options such as providing free rent-back.

While this is not a comprehensive list, hopefully, it will get the creative juices flowing. And keep in mind – once you find a home that works, make the strongest offer possible. Do not let your clients try to [lowball](#) and consequently miss the opportunity you worked so hard to find.