



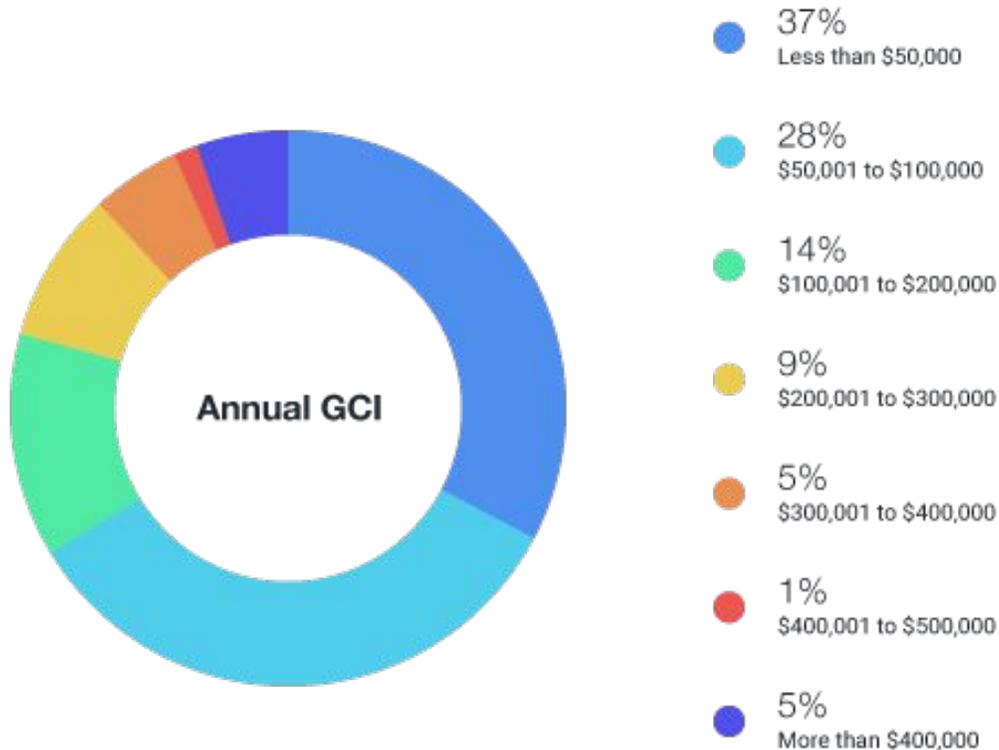
# The Essential Checklist for Qualifying Real Estate Buyer Leads

The first step to increasing your conversion rates for online real estate leads is to identify as early as possible those leads most likely to convert. But how do you determine which leads are ready and which ones are not? Use this seven factor checklist to determine how ready each of your buyer leads is!



# Introduction

Online ads contribute to a major chunk of business spending for real estate agents. In 2017, around 63% of real estate agents have spent more than \$5,000 per month on advertising, and this number is expected to grow due to increasing competition among real estate agents and smarter lead conversion tactics.



*Annual spending on real estate ads in 2017*

However, [expert opinions](#) suggest that generating more leads might actually hurt your business if you do not have the right processes in place to prioritize your focus. More leads translate to you spending more time contacting and engaging them to getting them to be sales ready!

This is where lead qualification comes into the picture. Real estate lead qualification is about gathering information about your leads using a checklist of seven factors that show you how ready your leads are to transacting.



# The Buyer Lead Qualification Checklist



## **LOCATION**

Where do they want to buy their home?



## **BUDGET**

What is their budget?



## **MORTGAGE**

Are they going to apply for a mortgage?



## **AGENT**

Are they working, or want to work with an agent?



## **PREFERENCES**

What type of home and amenities do they want?



## **TIMELINE**

By when are they looking to buy and move in?



## **APPOINTMENT**

When can they meet you in person?



# Location

If you are an agent in Indianapolis, you don't want to service buyers looking for a home in Bloomington. Irrelevant leads can be a waste of your time.

This is why location is the first qualifying factor that helps you determine if the lead is relevant or not. Also, knowing lead's preferred location can help you prepare a list of other relevant properties that he/she might like.

The list of information to qualify leads on location should include

1. The exact property your lead is interested in (if possible)
2. The zip code(s) of the neighborhood(s) your lead prefers
3. How open is your lead to viewing similar properties in the different neighborhoods
4. How open is your lead to viewing properties in a nearby city or town

## How to ask?

Are you only looking at properties in specific locations or neighborhoods?

Is this property in your ideal area? Are you also looking at other areas as well?

What are some other areas or neighborhoods you be also open to looking at properties in?



# Budget

Your buyer's budget is the next factor in the list. Asking for your lead's ideal budget is necessary as it allows you to narrow down a list of relevant properties further.

The list of information to qualify leads on their budget should include:

1. The price range/budget of the lead
2. Would your lead be open to looking at homes in other budget friendly neighborhoods?
3. Their ability to stretch their budget with respect to a different neighborhood or property

## How to ask?

Is this property within the budget range you are trying to stay within?

How flexible is your budget, have you thought about a maximum amount you'd like to stay under?

Would you be open to other neighborhoods if we can help you find properties within your budget range?

If we can find properties that meet your criteria, would you be open to increasing your budget?



# Mortgage

Cash buyers are great, but the majority of home buyers, 2 out of 3, need some form of a mortgage to fund their purchase. This makes the lead's mortgage situation one of the most important qualification questions.

The list of information you need to qualify the lead for mortgage:

1. Are they looking to pay using cash or mortgage?
2. Have they spoken to a lender yet?
3. Have they been pre qualified or pre approved yet? If so, up to what amount?
4. If not, are they okay being introduced to a lender?
5. How much down payment are they ready to make?
6. Does their pre approved amount justify their budget range?
7. If not, are they open for other neighborhoods?

## How to ask?

Would you be looking to pay cash or mortgage for this purchase?

Have you spoken to a lender yet about getting pre approved for a mortgage?

Since you haven't spoken to a lender yet, would you be open to chatting with some of our local lenders?



# Agent

Agents are integral to the buying process and a majority of home buyers work with an agent to find their dream home. It is imperative to ask your leads if they are currently working an agent or not so you don't waste your time with leads that already have an agent.

What information should you seek from the lead:

1. How are they searching for homes? Online, offline, open houses etc.
2. Are they already working with an agent?
3. If so, have they signed any contracts with their agent?
4. If so, what is the name of their agent?

## How to ask?

Are you already working with a real estate agent for your home search?

Just to make sure we don't step on any toes, are you already committed to your real estate agent?

Mind if I ask what the name of your real agent is?

Are you already committed to your agent?  
Have you signed any contracts with them?



# Preferences

It is important to know what your lead's dream home look slike. Preferences may include the type of home, number of bedrooms and bathrooms, type of flooring and other amenities they might be looking for.

You can ask them about the following

1. Type of home, single family/duplex/condo etc.
2. Preference for schools in the neighborhood
3. Preference between old and new construction
4. Number of bedrooms and bathrooms
5. Do they want a swimming pool?
6. Do they want a lawn/backyard

## How to ask?

What type of features are important in your new home? Beds, baths, etc.

Do you have any specific requirements you need your new home to have that we should be aware of?

Do you have any particular preference for schools or proximity to specific places?



# Timeline

Every agent should have a sense of how long their sales cycle is, between initial contact with a lead to the transaction. Talk to your lead and try to figure out how long they have been searching for and what their timeline is to buy their home.

It is important to determine if your buyer has a realistic buying timeline in mind. A buyer who is thinking to transact in 2-3 years is not really an ideal fit.

Ask them about the following:

1. Are they waiting to sell their property before buying?
2. How quickly are they ready to buy?
3. Could they move forward if they found their ideal property tomorrow?
4. If they need some time, would they be open to receiving weekly or monthly new listing alerts or market reports?

## How to ask?

Have you been searching for long? We know how daunting home searches can be!

Do you have a specific timeline you are trying to stay within for your new home?

Do you need to sell your current home before looking to buy?



# Appointment

The last step is set up an appointment with the lead! By now you should have a pretty clear picture of how qualified the lead is and what they are looking for. This should make your meeting with them go really well.

Focus on the things you can show them in person that are not possible through websites and portals. Do you have any listings that are about to hit the market? Any new construction properties that are not yet listed

You should spend your appointment developing trust with your lead by showing them your value and help them solve their queries.

You can ask them about

1. Their preference between weekdays and weekends
2. Specific dates and times they are free

## How to ask?

When are you open to taking a look at a few properties with our agents?

Are you open this weekend to look at some properties that have not hit the market yet?

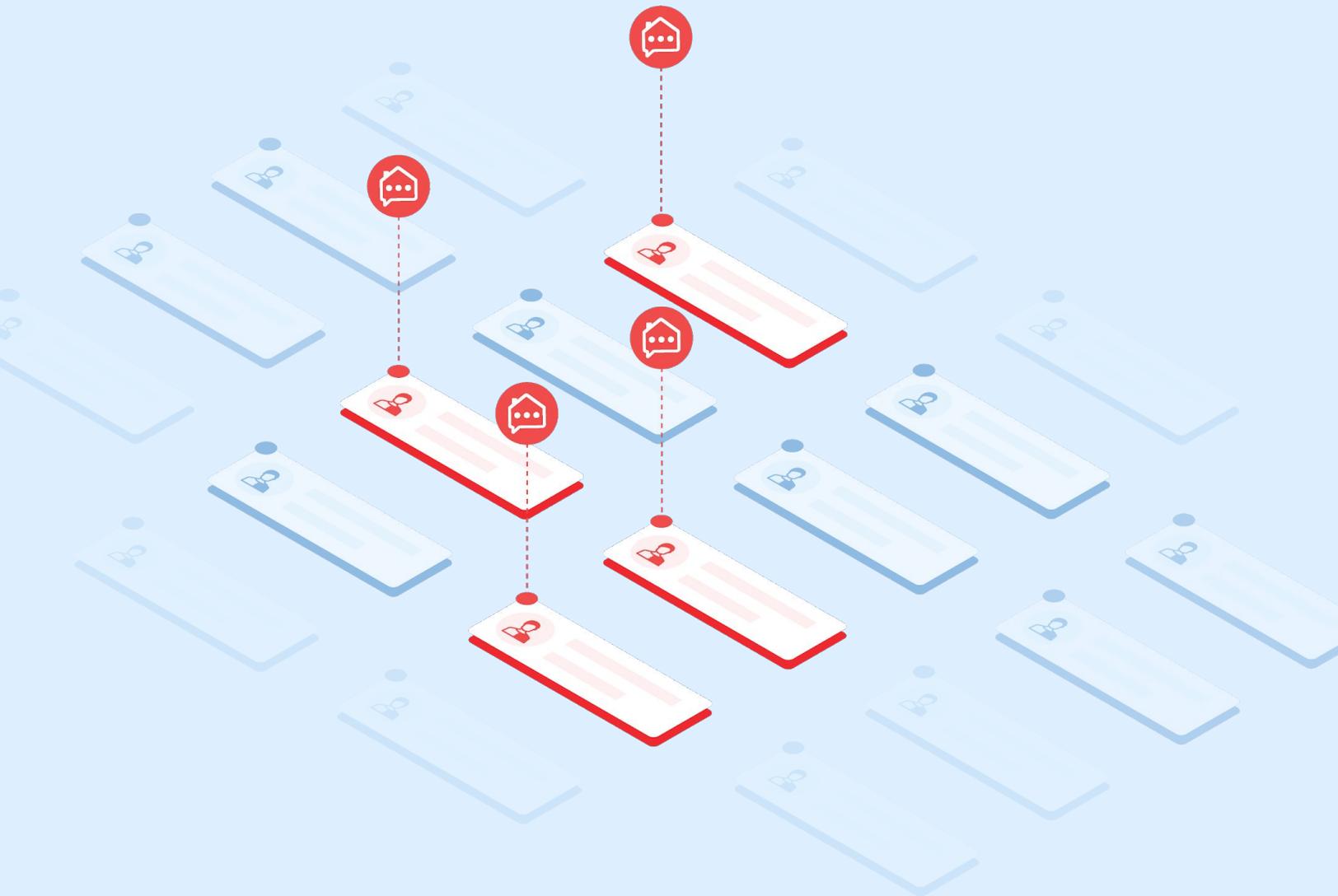
What is your availability like this Thursday or Saturday to go home shopping?



# Conclusion

Qualifying your buyer leads effectively helps you determine which leads you should be spending your time on and which ones to ignore. It is a necessary step to maximizing your lead conversion rate.

It might be a little exhaustive to go through the checklist with each lead, but rest assured, if you are serious about growing your real estate business, you and your agents absolutely need to make it a part of your lead conversion process!



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