

Dealing with a Hot Lead Turned Cold

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Sometimes, sellers go from highly motivated to kicking the tires and dodging your calls. When you work in real estate wholesaling, this is a part of the gig. Dealing with a hot lead suddenly turned cold can be difficult and overwhelming, especially if you're new to wholesaling.

After settling on a price and getting ready to close, everything can change in a second. Maybe someone told your seller the price was too low or you discovered there's a co-owner that hasn't signed off. Many things can take a motivated seller and turn them cold.

While this is a normal part of wholesaling, there are ways to deal with it. If you have a hot lead that's suddenly turned ice cold, here are some of the things you can do.

Immediate Contract

One of the easiest things you can do to avoid watching a new hot lead go cold is get the contract signed immediately. This won't guarantee anything, but it will certainly help.

Keep Leads Coming in

Automated marketing helps to keep your leads coming in, which will help offset a hot lead going cold. When this happens, it may be easier to concentrate on the next deal than let a potential seller drag you around, dodge your calls and make excuses as they continue to waste your time.

Do Your Homework

It's possible a seller could have sold the property a day or two before. The tax record may show they still own the property, but they don't. When you do your homework, you may be able to discover this fact before it's too late.

Ask for a Non-Refundable Deposit

Hot leads are not just sellers, but also buyers, and they can go cold, too. The best way to keep buyers from walking away from the deal is to add a clause into your contract stating the buyer has to put up a non-refundable deposit with an attorney within 24 hours. You can even tell the buyer you will continue to market the property until a deposit has been made with an attorney or a title company.

Real estate wholesaling isn't always cut and dry. Some days are more difficult than others and you really do have to take the good with the bad. Hot leads will go cold, but you can do a few things to mitigate your damages. Make sure you do your homework, get the contract signed ASAP and keep new leads coming in. With buyers, get a deposit as soon as possible to ensure they don't walk away from the deal.

Authored by Best Transaction Funding BestTransactionFunding.com is the leading source of transactional funding for real estate wholesalers in the US, where 100% financing, and saying "Yes" is what we love doing all day long.

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