

Pricing Strategies

used by the pro's

Your listing has been on the market for two weeks and there have been either no showings, or showings without any offers. According to National Association of Realtors (NAR) statistics, a reduction needs to be made after ten showings with no offer, or two to three weeks with no showings.

Price Reduction Schedule

10 Showings with no offer	= price reduction
2-3 weeks with no showings	= price reduction

You may want to have a price-reduction formula already in place. For example, if your listing has ten to twelve showings without an offer, that's the market saying it is at least 5 percent overpriced. If it's not getting even that, it is at least 10 percent over price. Keep in mind that the price bracket of the home and the percentage that it is overpriced can affect the rate of reduction.

Percentage of Price Reduction

10 Showings with no offer	= 5 percent lower price
2-3 weeks with no showings	= 10 percent lower price

*NOTE Make the reduction significant enough to reach a new set of buyers searching online. Buyers tend to search by increments of \$10,000, with a lower and upper limit. Dropping from \$550,000 to \$547,000 will not get any new buyers to your property— but dropping to \$540,000 will open up your listing to the buyers who have set their upper limit at \$540,000 as well as the buyers who start their search at \$540,000.

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