

Overpricing your listing

(NC)—How can you as a seller know whether your house is listed too high? Of course, you would expect your salesperson to tell you. But for whatever the reason, your salesperson may be hesitant to tell you.

As a seller, the most obvious situation occurs when there is no action on your house.

But there is another situation which should indicate to you that your house is overpriced. This happens when your house is shown to potential buyers on a frequent basis, yet no offers are ever received. These buyers are usually shown through your house by salespeople of other companies.

Why should these salespeople be so anxious to show off your house? Well the answer is really quite simple. They probably have their own listings of similar houses that are listed at a price below yours. After showing your house they then take their buyers through their listing which is priced much more reasonably. In comparison to your house, their listing looks like a bargain! So watch for salespeople that are continu-

Setting the price

(NC)—Last week we discussed how we can tell if your house is overpriced. In my opinion, this is the cardinal sin for both seller and salesperson.

So how do you determine the correct list price at the outset? Since all of us are guilty of trying to get the very last dollar for our house — we usually start too high and work down. Is that bad? The answer is YES!

First, you get the most attention when you initially list your house for sale. Salespeople are conditioned to look at new listings and the good listings are personally inspected. If your house comes on the market at too high a list price, most salespeople will simply forget about it.

But list price reductions while effective, do not have the same impact on salespeople or potential buyers. They will only sit up and take notice when your list price falls to or below market — exactly the opposite of your goal.

At the same time, going through several list price reductions means your



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ally showing your property without bringing you an offer. Chances are they are selling their listing off your house.

When you think this is happening, sit down with your salesperson and ask to see other listings for sale in your neighborhood. Compare the list prices of these properties. You as a seller are in competition with these listings for potential buyers.

In closing, remember that most potential buyers view anywhere between four to eight properties, before placing an offer. Therefore, as a seller you should expect on an average that for every six couples that visit your house, that you should receive an offer, even if it is not acceptable.

If this happens, you know your property is listed at the right price.

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house is on the market for a longer period of time. And the longer it is on the market, the more suspicious buyers become. It's human nature. And this means you have to lower your price further to get action.

So it all boils down to getting the initial price at our just above market. This is where the experienced salesperson earns his keep. When listing your house, get the salesperson to suggest a list price. And don't just accept his word. Ask for a market analysis — showing recent comparable sales and current listings on the market — properties you are competing against for buyers. Even looking at expired listings isn't such a bad idea. It will show you where you will end up with a wrong pricing decision.

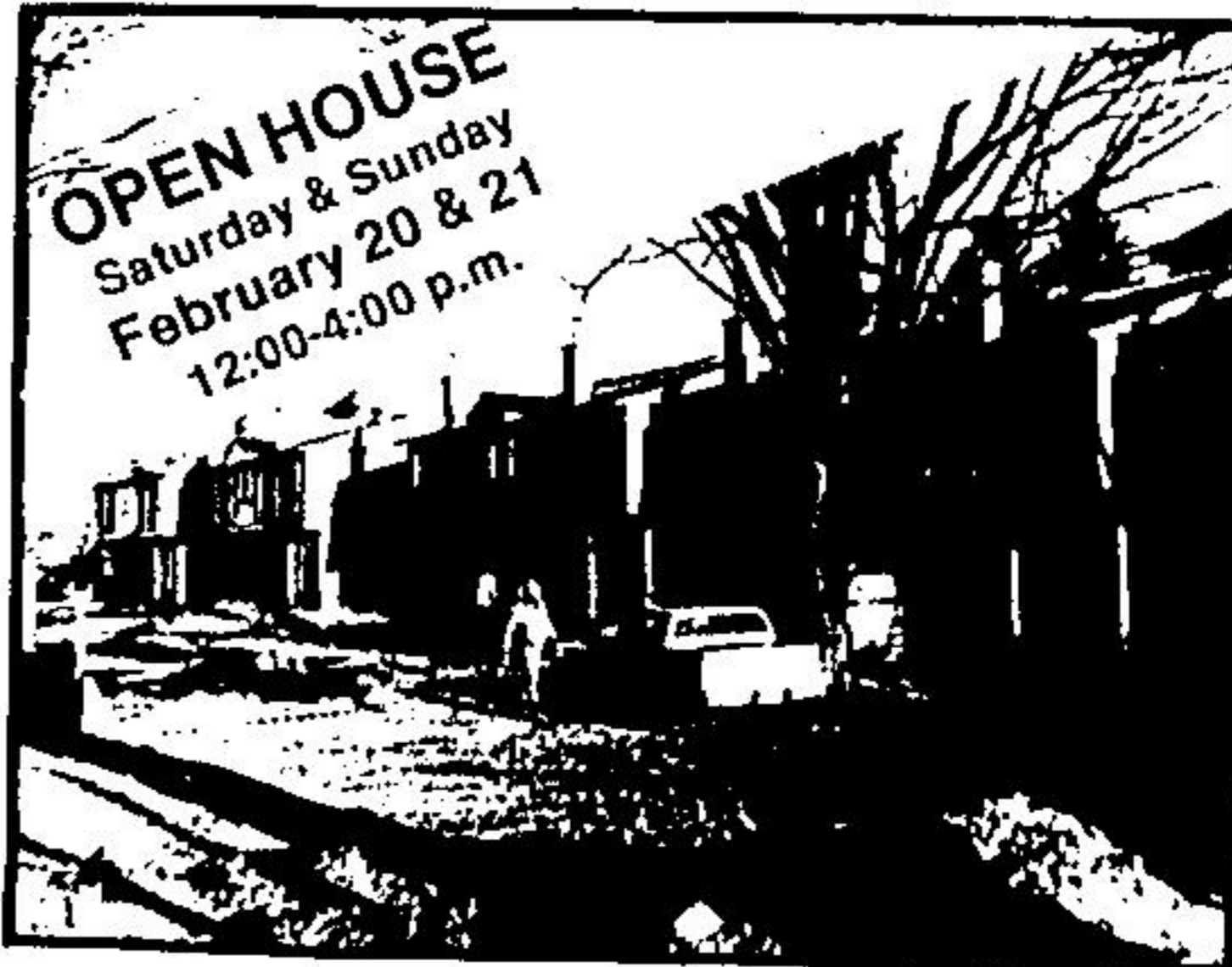
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