Podcast: A 5-step offense plan to get big price reductions

You knew the list price was high. The buyers came but didn't make any offers. You know that it's time for a price reduction. Did you take the necessary steps in advance to ensure you'd get a good reduction? Or even get one at all?

If you've always been playing defense in the game of getting price reductions, implement these five steps and score big.

1. Do a weekly updated CMA, and deliver it to your seller. Preview the competition if necessary, and don't forget to view new construction and for sale by owners — all active competition and sold listings.
2. Review the feedback from the showings. Help the seller remedy fixable items, and remarket for seven to 10 days to see if those changes will bring about an offer.
3. Review with the homeowners (don't wait for them ask you) what has been done to promote the home and what the results have been.
4. Review market conditions compared to when you began marketing the home. What's the average days on market? What's the absorption rate?
5. Review the sellers' motivation. Their motivation (timeframe and reason) dictates how aggressive the reduction needs to be.

'You need to become a true market master.' @timandjulie

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It's critical to have regular communication with the seller to avoid adversarial conversations. If someone on the street (or even your clients) asked you, "How's the market?" would you have a real answer?

Sellers know when you're making stuff up to cover your butt. Providing updated market information in a non-threatening way gives you the ammunition you need to have the tough conversations down the road.

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Tim and Julie Harris have over 20 years' experience in real estate. Learn more about their real estate coaching and training programs at timandjulieharris.com*, or request more information about their programs at* joinharris.com*.*

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