



Make Your *First Price Reduction* Your *Last*

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*If you are already working with an agent, this
is not meant as a solicitation for that business.*

In real estate, one of the toughest realities we have all been forced to face is lower market prices. The economic downturn that started in the autumn of 2008 was a course correction for over-inflated prices that had been out of control for several years.

Unfortunately, this means that your house, along with everyone else's, is probably worth less than it was two years ago. This is a hard pill to swallow for most homeowners—especially if you've put a lot of work and/or money into your property.

Today, the challenge facing most sellers is finding that ideal price point that reflects the condition and amenities of the home, the neighborhood, and current market conditions. This is why it's so important to do a price reduction if your home is beginning to linger on the market.

Nobody *wants* to do a price reduction, including your real estate agent. However, it has become a necessary sales task in today's real estate market.

The secret is to do it right the first time.

You can't just do a tiny price reduction and sit back and say, "There! I did it. Now it's done." This is what a lot of homeowners are doing to appease their agents. Unfortunately, this only leads to further frustration because the

price reduction wasn't enough. Then, the agent has to return to the homeowner and begin the process of asking for *another* reduction.

The best thing to do is to make your first price reduction your *last* one. Work with your agent to find that price point that sits perfectly at the intersection of appreciation, neighborhood value, and current market conditions.

Then, just drop your price to that level—even if it pains you to do it. There will be much *more* pain if your price reduction isn't enough and your home lingers on the market for several more months.

There is no dishonor in a price reduction. It is *not* an admittance that your home isn't worth what you originally declared. It is *not* a sign of weakness. And it doesn't signal desperation. A price reduction is nothing more than a proper reaction to what the market is saying right now.

Make your first price reduction your last one and watch your home sell faster than others who cling to prices of yesteryear.

Want to know where the market is right now and where your local numbers are headed? Give me a call at (360) 620-2690 or send an email to mollyells@windermere.com. Let's price your home right *the first time* so that you don't even need to do a price reduction.

 *Specializing in the Difficult
Excelling in the Impossible*®