



ASK BETSY

QUESTION

I'm trying to sell my home and am wondering if I need to do a price reduction. At what point do you typically do one?

ANSWER

It depends on how quickly you want to sell your home, how much traffic you have had, what the comparable and new sales are priced at and what the feedback has been. If you have had numerous showings and the feedback has been fairly consistent (for example, the house is dated), either address the issue or do a price reduction that takes into account the issue and the inconvenience of the buyer having to deal with the issue after closing. If your price is in line with comparables, do a price reduction to stay ahead of the market. If you have had zero showings and your house has been marketed, do a big price reduction. This is usually an indication that your home is significantly overpriced and buyers don't want to waste time looking at a home they don't think they will be able to get at a reasonable price.

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