



Talking to the Seller

Days On Market

Slow Market:

1. Our example shows a slow market, in that the sold to list percentage is below 95% and the days on market is over 90 days.
2. You can use this chart to help your buyers set expectations as to how negotiable the price is and how quickly a home sells if priced right.
3. In general the lower priced homes sell much faster than the more expensive homes.
4. In this example you can see that homes take longer to sell in the winter months than in the summer months. Buyer sometimes buyers use this slow period to gain concession from the Seller.
5. Now let me share with you how you can speak to your seller.

TALKING TO YOUR CLIENT SAMPLE DIALOG

6. Mr. & Mrs. Seller, first I want to tell you that this is factual Multiple Listing Data for your area and your price range.
7. One of my **roles is to educate you** to current and past market conditions and help you determine how to compete for the few buyers willing to buy in this market. Together, with this information we can create more realistic selling strategy.
8. Mr. And Mrs. Seller, I want to show this to you so we can set our expectations of selling your home in this market. As you can see in this chart, the blue line is the average percentage of the current listing price the seller sold his home for. We call this “Sold to list percentage.” In the last 15 months, the average seller has had to discount their listing price by 8% to sell their home. The light pink bars shows how long the property has been on the market before it received an acceptable offer. We call this “days on market.” In the last 15 months, the average days on market were as high as 120 and as low as 90, depending on the time of the year. Obviously, the market is slow, and is more favorable to the buyer. In this market condition, buyers do not feel rushed to make up their minds until they find the best home for their needs.
9. Given that similar homes in your area and price range are selling for less than 95% of list price we need to have a price reduction plan in place. If we do not receive any offer in an acceptable period of time once we set your listing price, we must prepare to lower our price to attract an offer. We must also decide if we can wait 120 days before we get an acceptable offer. If you need a move sooner, we must be much more aggressive in discounting the sales price to attract buyer.