

The Price Adjustment Dialogue

Frustrated Seller Dialogue (Preparing seller for price adjustment)

"[John], your home has been on the market for 3 months now and we've only had 3 showings. I wouldn't be surprised if you're frustrated and a little upset right now, but just so you know... that's normal for someone in your position.

You were hoping your home would sell and you could move on. You might be wondering, 'Is this home ever going to sell?'

But let's get on the solution side. I'm going to do everything in my power to help you sell your home. Remember, however, this is a changed market. In recent years, we've seen historically high prices, but the current market is adjusting us back to a more 'normal' market. That may impact you, too. If we don't see movement with your home we may have to reduce the price.

Let's give it a few more weeks and if we don't get any solid offers, let's talk about making a price reduction. I'll check in with you every Friday to keep you updated."

Price Adjustment Dialogue (Price Reduction Dialogue)

"Hi [Wendy], I just wanted to give you an update on your home. I want you to know that getting your home sold is a high priority for me and we're doing everything possible to get it sold.

Here's what we've accomplished this week. We've looked at the activity on your home so far, and while a number of folks have come through, when we followed up with the agents representing these buyers, we discovered that they've actually gone and bought another property. So, what the market is currently telling us is that we're priced a little on the high side.

I believe if we adjust the price downward, we'll be taking a major step in the right direction and increasing our chances of getting your home sold. What would you like to do as we move forward?"

Typically the person will say, "Well, what do you think?"

"Well, I think if we reduce the price, we'll be much more competitive in this market. My professional recommendation would be to reduce the price to \$_____."

They may also say, "But Brian, you're the one who put the home on the market at this price..."

"You know, you're right [Wendy]. My goal is to get you maximum dollar, and I'll always try to get you the best price. Now that we've shown the home to several potential buyers, we know that it's a little on the high side so it's time to adjust the price to what the market is telling us. My professional recommendation would be to reduce the price to \$_____.

Why don't we do that and let's see what kind of response we get. And then, every Friday for your peace of mind, I'm going to give you an update on what happened."

OR

Accept Previous Offer Dialogue

"Hello [Mr. Seller], I just want to give you an update on the market. Your home is a high priority for me and we have been doing everything possible in order to get it sold. Recently, the number of showings has dropped off and we haven't received any other offers. I know you really want to get this home sold, so, what I would recommend is that you reconsider the offer from _____."