Master Pricing Strategies in a Slower Market

From Tiffany Fykes, Kymber Lovett-Menkiti, Sarah Reynolds, Wendy Papasan, Seychelle Van Poole - Empire Building Podcast

In today's market, sellers are watching everything. The moment a listing sits, they look to real estate agents for answers and leadership. In the Empire Building Podcast: "What Sellers Expect in a Slower Market—And How to Deliver," hosts Sarah Reynolds, Seychelle Van Poole, Wendy Papasan, Tiffany Fykes, and Kymber Lovett-Menkiti deliver a framework for pricing strategies backed by numbers, not guesswork.

Educate: Use Data Like a Pro

Forget sold data when you're pricing property. Solds are already old. Your list price IS the strategy.

1. Price to your Competition, not Comps using active and under contract listings.
2. Watch buyer behavior in real time: showings, online views, and agent feedback say a lot about listing price and presentation.
3. Set your seller up on a reverse MLS search so they can track the competition, too.
4. Focus on seller equity long term.

Engage: Cadence is Queen

Establish a strong communication cadence.

1. Strategically communicate with weekly updates, expectations, and visuals.
2. Layer in improvements. Not all of your marketing strategy has to be shared in the beginning.
3. Operational Excellence Builds Confidence.

Check-Up Questions

1. Is the first photo your best?
2. Are the remarks highlighting the unique value?
3. Is the home mapping correctly online? Does it look better than the competition?
4. How are the targeted social campaigns performing?
5. Schedule a themed open house (sunset tours, neighbor night) this weekend?
6. Has your seller shared the listing with their community and on their social profiles?
7. What buyer or real estate agent feedback have you received that can be used to improve the listing's online or in-person presence?
8. Study the comps: What's under contract, price-reduced, or newly listed since your home went live?

Evolve: Weekly Seller Reports

"Sellers crave predictability—especially in a market that feels uncertain," Seychelle says. If the seller is calling you for updates, you're already behind. Here's a recommended conversation plan for everyone involved:

1. <u>Tuesday</u>: Email or text a performance recap—views, competition, showing trends.
2. <u>Thursday</u>: Live call to talk strategy and prep for the weekend.
3. <u>After every showing</u>: Follow up with buyer agents. Don't stop at one attempt. Call, email, and text up to 5 times.
4. Use showing feedback to validate next steps. Sellers don't expect perfection, but they do expect presence.

Execute: Showings and Offers Tell You When to Act

Wendy explains, "Price solves all problems. You can't out-market a bad price."

1. 14 days without a showing = You have a pricing or presentation issue.
2. 10 showings and no offers = You're close to sale but likely still 3% overpriced.
3. 30+ days and no contract = The market has moved. It's time to do another CMA and adjust pricing.
4. 60 days and no contract = You're now chasing the market down.

Price Adjustment Conversation Frameworks

Sarah suggests all price adjustment conversations happen with all sellers present, and in-person when possible.

1. <u>No showings</u>: "We're getting more views than other listings, but not enough value is landing for buyers. Based on what we're seeing, we need a 5% price adjustment to drive showings."
2. <u>Showings but no offers</u>: "Buyers are walking through, but choosing other homes. That means we're close—probably about 3% off. Let's make a small move now to get ahead of the market."
3. <u>Objection</u>: "Let's just try a $5,000 drop." **Response:** "That's a weak adjustment. It won't reach new buyers or reframe the home. A real adjustment does both."

