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6 Reasons to Reduce Your Home Price

While getting the best possible price from the sale of your home is the ideal outcome everyone desires, there are times when it is necessary to reduce the price of your home. Consider the following six reasons scenarios carefully and evaluate your options.

These six signs may be telling you it's time to lower your price.

1. You're drawing few lookers.

You get the most interest in your home right after you put it on the market because buyers want to catch a great new home before anybody else takes it. If your real estate agent reports that there have been fewer buyers calling about and asking to tour your home than there have been for other homes in your area, that may be a sign that buyers think it is overpriced and are waiting for the price to fall before viewing it.

2. You're drawing lots of lookers but not many offers.

If you've had 30 sets of potential buyers come through your home and not a single one has made an offer, something is off. What are other agents telling your agent about your home? An overly high price may be discouraging buyers from making an offer.

3. Your home has been on the market longer than similar homes.

Ask your real estate agent about the average number of days it takes to sell a home in your market. If the answer is 60 and you're pushing 75, your price may be



affecting buyer interest. When a home sits on the market too long, buyers may begin to wonder if there's something wrong with it, which may delay the sale even further. At this time, you may want to consider lowering your asking price.