



momentumSM
MAXIMUM RESULTS

AGENT TRAINING
Pricing Boot Camp

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PRICING PERSPECTIVE

Read, Underline, Share

Your success as a listing agent has everything to do with your value proposition. In other words, if sellers perceive more value with you than with your competition, they'll choose you. If not, they won't. It's that simple! To determine what constitutes "value" in the eyes of sellers, you needn't look any further than the one thing they all claim to want: to sell their home. Thus, it's safe to say that if you can assemble plans and strategies that lead to homes being sold, you will be seen as providing tremendous value and be in great demand.

That said, the real question becomes what causes homes to sell? Homes sell for two reasons: price and exposure. Since exposing properties to buyers doesn't do sellers any good if homes are inappropriately priced, your ability to appropriately price homes becomes even more valuable than your ability to market or expose them.

While marketing should be part of an overall plan, it should not be the primary focus of a listing presentation. The primary focus should be to find, and agree on, the most appropriate price entry point for the home. That is, to find and agree on a price that will sell the home and net the most amount of money. Arriving at the most appropriate price entry point requires an understanding of pricing fundamentals well beyond the commonly used *average-price-per-foot of similar homes sold*.

So the question to ask is, "Do I emphasize price or exposure?" Before deciding, ask yourself another question, "Can I be the best marketer in the industry?" The answer is probably "No." On the other hand, can you be the best "pricing strategist" in the industry? Sure! As long as you are willing to invest the time, energy and effort required to assemble and understand a complete pricing strategy. Since most agents are unwilling to do this, you have a perfect opportunity to set yourself and your value proposition apart from the competition.

CHECK YOUR ATTITUDE

Mind your mind!

The following beliefs are **necessary** for helping sellers arrive at an appropriate price:

CORE PRICING BELIEFS

1. Informed people make **intelligent** decisions.
2. Pricing homes is not an **exact** science.
3. Pricing homes is **neighborhood** (area) specific.
4. There is a **difference** between value, price and entry.
5. Buyers determine **value**.
6. Sellers determine **price**.
7. Competition determines **entry**.
8. The pricing game is all about **justification**.
9. Seller needs can never be used to justify **value**.
10. Buyers seldom pay **more** than fair market value.
11. Price should never **exceed** value.
12. There is a difference between taking a listing and **selling** a listing.
13. There are opportunity costs associated with taking **overpriced** listings.
14. Homes sell for **two** reasons.
15. People have **lived** before us.
16. It's unacceptable to leave the **seller's** money on the table.
17. Tangible **tools** trump all opinions.
18. People will trust and follow what you can **logically** and tangibly explain.
19. What's put in motion **stays** in motion.
20. An **appropriate** pricing strategy supports win-win working relationships.

BECOMING A PRICING STRATEGIST

THINK OF IT THIS WAY



NOTE:

Your ability to price a home is not in question. What's in question is your ability (and willingness) to **lead sellers** down a path of **self-discovery** that ends with them taking ownership of the correct **price entry point**.

FACILITATING INTELLIGENT DECISIONS

Agents fail to **effectively** lead sellers to the appropriate price entry point because they (agents) lack knowledge, confidence and judgment, and/or don't care.

Lack of Knowledge - Agent possesses **incomplete** information

Agent is naively equipped with insufficient tools/data and possesses no orderly, interdependent pricing system. Typically, agent is unconsciously incompetent (doesn't know what he doesn't know).

Lack of Confidence - Agent **submits** to seller demands

Agent is scared of hard conversations and perceives conflict in all disagreements. Fearing uncertainty and/or not wanting to disappoint or be disliked, agent either doesn't ask appropriate questions or simply agrees with all seller's suggestions and opinions.

Lack of Judgment - Agent thinks it's only about **taking** the listing

Agent lives in a competitive world of scarcity and is only concerned with beating the competition. Agent does what needs to be done and says what needs to be said to "get" the listing.

Lack of Care - Agent wants to **leverage** the listing

Agent is only interested in buyer leads that will be generated from advertising the listing. Agent doesn't care if the seller wins or loses as long as he (agent) wins by making money.



A MORE EFFECTIVE WAY

Sellers will trust and follow what you can logically and tangibly explain!



Better to tell sellers **or** have them self-discover?



Self-discovery is the key!



What is the best way to **lead** sellers to the most appropriate price entry point?



Change perspective by providing a unique, logical and proven pricing strategy!

MONOLOGUE VS. DIALOGUE

Presentations, which primarily revolve around **telling** sellers what to do, only work if the seller agrees with your opinion **or** is in a dire situation. Besides, if you resort to telling, there will always be competing agents with more alluring opinions. Conversations, on the other hand, revolve around asking questions, which lead to **productive** exchanges of ideas. Facilitating conversations using a complete pricing strategy is the only way to **lead** sellers down logical paths of self-discovery.

UNIQUE VS. TYPICAL

Sellers **expect** help with pricing. The problem is most listing agents use the **same** approach to pricing. In a seller's eyes, where all agents appear the same, cost of services becomes the difference maker. How can you expect **more** in commission if sellers perceive you as identical to others who charge less? To **separate** from the pack, you must use a unique, logical and proven pricing strategy.

THE BOTTOM LINE

If a seller is unwilling to listen and/or follow tangible logic, you are obviously dealing with someone who can be defined as "unreasonable." Life is too short and costs are too high to be in relationships with unreasonable sellers. If you find yourself dealing with sellers who reject logic, it's best to just say "next." Remember, you live in a world of abundance! Besides, history has proven that unreasonable sellers seldom get more reasonable with time.

QUICK ANALYSIS OF YOUR CURRENT APPROACH

Most listing agents, and thus most sellers, believe pricing a home is simply accomplished by multiplying average price-per-foot by the square footage of the subject home. The reason this practice is widely accepted and massively implemented is because it's easy, convenient and can be calculated with very little information and effort. Since price is the **key component** to selling a home, it deserves to be **intensely** studied. That is, you must consider **all** things that can and should be considered.

DO YOU CURRENTLY CONSIDER

Features, amenities and condition of the subject home?	Yes	No
Features, amenities and conditions of sold homes?	Yes	No
Features, amenities and conditions of expired homes?	Yes	No
Seller's financial needs?	Yes	No
Market trends and conditions for the area?	Yes	No
Features, amenities and conditions of the active homes?	Yes	No
Seller's timing need?	Yes	No

Don't overwhelm the client with a "40-page" CMA that includes bar graphs and multiple pictures of homes sold, as this is not only **herd** behavior, but also mind numbing.

Instead, **distinguish** yourself by presenting a unique, understandable and **complete** set of pricing tools that revolve around crucial pricing considerations and allow for complete self-discovery by the seller.

REMEMBER:

When the message is the same, **how** the message is delivered becomes the key point of differentiation.

PRICING FUNDAMENTALS

THE ART AND SCIENCE OF PRICING

- Art:** Leading seller to the most appropriate price entry point (Effective Dialogue)
- Science:** Assembling, interpreting and supplying relevant facts and data (Effective Tools)

IMPORTANT DEFINITIONS

- Leadership:** Teaching others how to think so they can do what they need to do to get what they claim to want
- Opinion:** Unfounded speculation (agent or seller)
- Value:** A home's worth justified by historical data
- Entry Point:** Price that will **net** the most amount of money in current market
- List Price:** Perception after review and analysis of pricing data (seller)

NOTE:

The only way to change sellers' perception is to **involve** them in the pricing process.

GOLDEN RULE

List Price must be < or = Value

If list price **exceeds** value, the seller's needs and/or wants are being used to justify the price. This will not work because buyers **don't care** what a seller needs or wants!

As a real estate **consultant**, it is your **fiduciary duty** to help sellers assemble the plans and strategies that, when implemented and held accountable, will result in the satisfaction of their needs. (Note: Seller needs will not be satisfied unless the home sells!)

As a result of thorough analysis, you will be equipped with pricing knowledge well beyond that of the seller. The great thing about possessing this superior knowledge is **not** that you can give the answers, but rather that you can **ask** great questions, which in turn lead sellers down paths of self-discovery.

There is a fundamental difference between you knowing the correct price entry point and sellers accepting it. **Sellers** control pricing decisions, so just because **you** know how to calculate an appropriate price entry point doesn't mean your listings will sell. The only way your listings will sell is if **sellers follow** your logic and take complete **ownership** of the appropriate price entry point.

A PROVEN PRICING STRATEGY

The 7-Step Pricing Strategy™ supports a relationship-based approach!



If you don't value a **collaborative** approach, you won't value the 7-Step Pricing Strategy.

The 7-Step Pricing Strategy allows you to **quickly** become a pricing expert in any neighborhood (area) because it requires that you analyze **all** the data **relevant** to correctly and strategically pricing a home.

THE 7-STEP PRICING STRATEGY™

- Step #1: Identify and gain an understanding of the value ranges that exist in the neighborhood (area)
- Step #2: Test the logic using expired listings
- Step # 3: Determine the value range most suited for subject home
- Step #4: Strategically position the subject home within the value range
- Step #5: Verify the price position chosen satisfies the seller's **financial** need
- Step #6: Analyze all homes directly competing with the subject home
- Step #7: Determine the most appropriate price entry point based on **timing** need

NOTE:

The 7-Step Pricing Strategy will not reveal a different end price than a typical CMA. It will, however, allow sellers a better opportunity to **self-discover** the most appropriate end price, which results in fewer objections and more win-win relationships.

Adopting and mastering the 7-Step Pricing Strategy will take a little **more** time, energy and effort on your part. However, it is the **only** approach that ensures two very important things: Arrival at the appropriate price entry point and **complete** ownership of the appropriate price by the seller.

DETERMINING VALUE (RANGE)

You must possess a broad working knowledge of pricing in the neighborhood!

In every neighborhood, buyers are willing to pay more for some homes than for others. It's **your** job as a neighborhood pricing expert to determine "why."

The mistake a lot of agents make is they **only** study the data related directly to the subject home. Such an approach severely **limits** an agent's area pricing knowledge.

STEP #1

Identify and gain an understanding of the value ranges that exist in the neighborhood (area).

Step #1 will be the most time consuming because this is where you determine **why** homes bring certain prices. (Note: Your **analysis** of the value ranges will be much more in-depth and time-consuming than your **discussion** of the ranges with sellers.)

The process begins by dividing the neighborhood into three basic categories:

1. High Range - homes that bring the most money per foot
2. Low Range - homes that bring the least amount per foot
3. Mid Range - homes that fall between high and low.

PROCEDURE

- Create a custom CMA report that includes the following neighborhood data:

MLS #	Number of Bedrooms	Lot Description
Status	Number of Unit Stories	Closing Date
Street #	Building Square Footage	Original List Price
Street Name	Year Built	List Price
Price/foot Sold	Pool - Private	Days on Market
- Sort the newly created Sold Summary Sheet according to Price/foot **Sold** (high to low)
- Draw lines to separate the three value ranges (large, distinct gaps in price/ft create ranges)
- Identify the features and combinations thereof that constitute each range

NOTE:

The Sold Summary Sheet makes it easier for sellers to identify obvious **feature patterns** that exist within each range.

DETERMINING VALUE (RANGE)

STEP #2

Test the logic using expired listings.

So far, your understanding of the value ranges is based solely on properties that have **sold**. To build further support and justification for your opinions, you must test the logic on homes that were **rejected** by buyers. (The **same** logic should apply to both sold and expired properties.)

PROCEDURE

- Create a custom CMA report that includes the following neighborhood data:

MLS #	Number of Bedrooms	Lot Description
Status	Number of Unit Stories	Original List Price
Street #	Building Square Footage	List Price
Street Name	Year Built	Days on Market
Price/foot Listed	Pool - Private	
- Sort the newly created Expired Summary Sheet according to Price/foot **Listed**
- Using the ranges from Step #1, identify the range in which each home expired
- Using the “sold logic,” determine in which range each property should have sold

NOTE:

Expired listings represent the consequences of inappropriate pricing. **Most** homes expire because they were either listed in the wrong range **or** incorrectly positioned within the right range. After reviewing the Expired Summary Sheet, this **should** be obvious. (Pay close attention to homes that expired and then later sold.)

STEP #3

Determine the value range most suited for subject home.

Now that you are confident with the value ranges and **why** they exist, identify the range **most suited** for the subject home. (This will be based solely on the **features** of the subject home.)

DETERMINING PRICE (POSITION)

STEP #4

Strategically position the subject home within the value range.

Most **value ranges** vary by more than \$10 per foot, so it's important to correctly **position** the subject home within the appropriate range. Just as features determine a home's range, **amenities** and home **condition** dictate its position within the range.

To determine the correct position, study the amenities and conditions of homes on the Sold Summary Sheet. Amenities and condition for each home can be found on the Sold Summary Support Pages (detail pages). Reviewing the **support pages** allows you to determine whether the subject home should be priced at the high or low end of its value range.

NOTE:

Having the subject home well positioned within the correct range **doubles** your chances of getting the home **sold**. (Highlight and make notes on support pages.)

STEP #5

Verify the price position satisfies the seller's financial need.

Once the subject home has been properly positioned within the right range, check to see if the agreed upon **position** (realm) will satisfy the seller's **financial** needs.

NOTE:

The seller's financial need is checked after Step #5 because **all** the information needed to justify "value" has been accumulated. This step may entail calculating a **net sheet** for the seller. (Net sheet preparation is covered in Title 101.)

DETERMINING ENTRY (POINT)

STEP #6

Analyze all homes directly competing with subject home.

Now that you have a justifiable price that will satisfy the seller's financial need, you must **analyze the competition**. Just because the seller's price can be justified by previously sold and expired homes doesn't mean that's the price at which the home should be listed. **Competition** and **market conditions** determine the entry point and thus must be carefully considered before determining **exactly** where to enter the market.

PROCEDURE

- Create a custom CMA report that includes the following neighborhood data:

MLS #	Number of Bedrooms	Lot Description
Status	Number of Unit Stories	Original List Price
Street #	Building Square Footage	List Price
Street Name	Year Built	Days on Market
Price/foot Listed	Pool - Private	
- Sort the newly created Active Summary Sheet according to **List Price**
- Identify all homes within **same** price range as subject home
- Review Active Summary Support Pages to compare the features, amenities and condition of homes competing with subject home
- Determine which competing homes are contenders and which are pretenders

NOTE:

You are looking for "resistance." That is, two or three similar or better homes listed at equal or lower prices. This step also helps determine if seller should enter the marketplace.

STEP #7

Determine the most appropriate price entry point based on timing need.

Once you have revealed the **true** competition, review the seller's **timing need** to determine the most appropriate price entry point. If seller needs a "quick" sale, the subject home must be priced **below** all true competitors. If seller has no timing need, the home can be priced more aggressively. However, it's still advised to stay within the "realm of justification."

PRICING SUMMARY

**Value
Range
Features**

**Price
Position
Amenities**

**Entry
Point
Marketplace**

SOLD AND EXPIRED PROPERTIES

1. Identify and understand value ranges - Sold Information
2. Test understanding - Expired Information
3. Place subject home in appropriate value range
4. Position subject home within the range

JUSTIFICATION BUILT

FINANCIAL NEED

5. Compare justifiable position to seller's financial need

PRICE ESTABLISHED

SUPPLY/DEMAND, ACTIVE PROPERTIES AND TIMING NEED

6. Identify and analyze competing homes
7. Choose most appropriate price entry point

INFORMED/INTELLIGENT DECISION MADE

REMEMBER:

Price should never **exceed** value, as this would indicate the seller is using needs and/or wants as justification for why buyers should pay an "over-**value**" price. Buyers seldom, if ever, pay over market value for a home. If price exceeds value and **cannot** be justified beyond the seller's needs and wants, then recommend the seller **wait** to list the home.

THE PRICING CONVERSATION

It's ALL about justification!

TRANSITIONAL DIALOGUE

So what you've told me is that being out of your home in 60 days is your top priority. Let me ensure you that my goal is indeed to get you out in 60 days!

And really, getting you out in 60 days revolves around two basic components - **price** and **exposure**. Since exposure does us little good if the home is incorrectly priced, we should first focus on developing a pricing strategy that will lead us to the most appropriate price entry point.

TRANSITIONAL QUESTIONS

Let me just ask, do you think a pricing strategy is important?

Share with me why you feel that way?

When their answer is correct or close to correct say, "**Exactly**, what we ... "

When you disagree with their answer say, "**May I consult you** a little on pricing?"

What we must remember is that the pricing game is all about justification ...

JUSTIFICATION STATEMENT

What we must remember is that **the pricing game is all about justification**. Therefore, we must put ourselves in a position to defend our list price. For the moment we are unable to defend our list price, we lose leverage. And when we lose leverage we start leaving your money on the table. Now to me, **leaving your money on the table is simply unacceptable**. Wouldn't you agree?

Transition: Great. Let me show you the research I've already done.

THE PRICING CONVERSATION

STEP #1

Identify and Gain an Understanding of the Value Ranges

In order to find the most appropriate price entry point, I implement the 7-Step Pricing Strategy. The first step in my strategy is to identify a **value range** for your home. For that information, I **study** what buyers have said yes and no to in past buying situations.

I have **analyzed** what has **sold** and **expired** in your neighborhood (area) over the past _____ months, and as you can see per the **Sold Summary Sheet**, there are **three** distinct value ranges that exist in your neighborhood. These ranges are determined exclusively by sold-price-per-foot and have little or nothing to do with the quality of each home.

Identifying the ranges is relatively easy. The more challenging part involves understanding **why** the ranges exist. It's been my experience that the combination of six key buying **features** typically determines a home's value range. Those features are Number of Bedrooms, Stories, Square Footage, Year Built, Private Pool, and Lot Location.

Looking at the **Sold Summary Sheet**, can you identify any obvious patterns pertaining to the six features?

Lead the discussion by asking questions around the obvious commonalities within ranges and differences between ranges. The **six** key buying features will usually be the primary determiner of value ranges. (BR, Stories, Square feet, Year Built, Pool, Lot Location)

NOTE:

Most agents simply share “what” is happening in the neighborhood because it's easy information to gather. A true **consultant** takes the path less traveled by analyzing each sale to uncover “why” homes sell at the prices they do.

THE PRICING CONVERSATION

STEP #2

Test the Logic Using Expired Listings

Now that **we** have formed some logical conclusions based on what buyers have said yes to, we need to **test** our logic on what buyers have said no to in order to **validate** our conclusions.

To make it easier, I have prepared an Expired Summary Sheet so we can identify the range where each home expired.

As you can see, most homes like yours have failed in the _____ range. Why do you think that is?

So, after reviewing this information, why do you think homes expire?

IF ON AN EXPIRED LISTING CONVERSATION, ASK ...

So, after reviewing this information, why do you think your home expired?

I agree. Based on this information, we can logically conclude that homes fail to sell because they are either listed in the wrong range or incorrectly positioned within the right range.

NOTE:

Share the Expired Summary Sheet and involve the seller in the “why” discussion by asking questions as opposed to pointing out the obvious.

THE PRICING CONVERSATION

STEP #3

Determine the Value Range Most Suited for the Subject Home

So after reviewing what buyers in your neighborhood have said yes and no to over the past ____ months, and given the features of your home, which value range do you think your home most identifies with?

Why do you feel that way?

I agree. (You must **agree** before proceeding.)

Congratulations, you have just cleared a **major** pricing hurdle!

THE PRICING CONVERSATION

STEP #4

Strategically Position Subject Home Within the Value Range

STEP #5

Verify that the Price Position Satisfies the Seller's Financial Need

Now that **we** have determined the appropriate value range for your home, we need to correctly **position** it within the range and check to see if your **financial** needs will be satisfied.

It's been my experience that a home's proper position within a range is determined primarily by its **amenities** and **condition**.

During our **home tour** you pointed out _____ as amenities you believe add value to your home (refer to your notes taken during the home tour).

I have printed support sheets for each home on the sold summary sheet and highlighted the **amenities** these homes share with your home. To study the **condition** of each home, I look at the **remarks** section along with multiple pictures.

As you can see, homes with similar amenities and condition as yours are located at the (upper, mid, lower) end of the range.

Can you also see that homes with _____ amenities (updates) and that appear to be in great (updated) condition are selling at a premium within this range?

Great. Then given the **amenities** and **condition** of your home, where do **you** think we should be positioned within the range? Why do you feel that way?

I agree. Let's now see if your **financial need** will be satisfied at this price.

NOTE:

Begin by reviewing the amenities and condition of the subject home as discussed on the initial home tour. Then go to the Sold Summary Support Pages and review the homes with similar amenities and condition within the same value range. After the discussion, the seller should be able to confidently determine the subject home's proper position within the range.

THE PRICING CONVERSATION

STEP #6

Analyze all Homes Directly Competing with the Subject Home

Since we don't function in an isolated world, we must compare your home to the other options potential buyers have in your neighborhood (area) at this value. This will help us identify our true **competition** and indicate if we must make any price adjustments before entering the market.

The **Active Summary Sheet** lists all active properties in descending order according to their list price. Looking at this report, which homes **appear** to be in competition with us?

I agree. Now, using the **Active Summary Support Pages**, let's analyze the features, amenities and condition of each to see if they are indeed true competitors. Once again, all commonalities are indicated in green.

What do you think?

I agree.

NOTE:

Share the Active Summary Sheet first to determine potential competitors. Then share the Active Summary Support Pages and review each potential competitor thoroughly. Steer your discussion toward the similarities and differences of each active property when compared to the subject home. Remember to keep your focus on features, amenities and condition.

THE PRICING CONVERSATION

STEP #7

Determine Most Appropriate Price Entry Point Based on Timing Need

The mistake most Realtors make when pricing a home is not considering **ALL** the information that must be considered before placing a home on the market.

So let's review ...

Have we considered the features, amenities and conditions of the homes buyers have previously said yes to? (Sold information)

Have we considered the features, amenities and conditions of the homes buyers have previously said no to? (Expired information)

Have we considered the features, amenities and conditions of the homes currently competing with yours? (Active information)

Have we considered the features, amenities and condition of your home? (Subject home)

Have we considered your financial needs in the transaction? (Seller aspirations)

Is there anything else pertaining to price that we need to consider?

So, based on **all** the information available and your **timing need**, at what price **do you think** we should enter the market?

If Reasonable: **I agree**. Now that we have agreed on the price entry point, how will you feel if the home sells tomorrow?

If Unreasonable: Share with me why you chose that price.

NOTE:

If agreement has been reached on all previous steps, the seller will **not** give an unreasonable answer.

ELIMINATE SELLER REMORSE

An Ounce of Prevention ...

Before moving to mutual expectations (stage four), you must ask one more question:

“HOW WILL YOU FEEL IF YOUR HOME SELLS TOMORROW?”

If **“I would feel like I priced it too low,”** then ask four more questions:

1. May I ask why you would feel that way?
2. Is your goal to meet your needs within your designated time frame?
3. Would you agree that pricing your home at the appropriate price entry point increases the odds of getting one or more offers within your designated time frame?
4. Would you feel your needs were any less satisfied if the offer came on the 1st day as opposed to the 60th day?

MESSAGE

I guess the point is that all the research we just analyzed ensures us of the most appropriate price entry point.

Now, we really shouldn't care when the right person sees it as long as they see it within your designated time frame. Correct?

Therefore, if someone who is ready, willing and able to pay \$_____ for your home sees it the first day it's on the market, we should expect an offer. Wouldn't you agree?

You see we really can't control **when** the right person sees it. We can only control **if** they see it.

So, if the right person sees it on the first day, this in no way means we priced the home too low. It simply validates the fact that we priced it just right.

Does that make sense?

THE PRICING GAME SUMMARY

