

BANKER & TRADESMAN

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THE TELLER

Action Plan

► Realtors are trying all types of incentives and tactics to sell homes in this slumping market – including slashing prices. Just days ago, one local firm started implementing a strategy called “action pricing.” **Boston Realty Advisors** agents with a home to sell have begun looking at the best comparable selling prices in the area – and are shaving off about 10 percent from the asking price of the property they’ve listed. The idea is to attract enough attention, get an offer, and sell the home within two months.

“The seller’s best chance of selling the property is within the first three weeks,” explained **Jason Weissman**, principal of **Boston Realty Advisors** – the firm that is marketing **Boston Red Sox** slugger **Manny Ramirez**’s penthouse condo at the **Residences at the Ritz-Carlton Towers** in Boston. “As the property ages on the market, [sellers are] increasing the chance of people presenting lower-priced offers.”

Agents are responding well to the idea, but Weissman acknowledged that some sellers have their reservations about going with a lower asking price. He said agents are trying to explain to their clients that the firm offers aggressive marketing and that a good pricing strategy in this softening market will win a higher selling price in the end.

Action pricing is similar to what other companies are calling “drama pricing” or “energy pricing.” **Coldwell Banker Residential Brokerage** has been coaching sales agents on such pricing techniques to persuade sellers to list their homes at lower prices in order to get a quicker sale. The Teller is pretty sure more agents are going to be resorting to such measures if activity doesn’t pick up soon.



JASON WEISSMAN
Sellers have reservations