

Go With Your Gut or Navigate With Numbers?

Guide your clients with confidence using the right data at the right time



“Bringing all the data to the table” has always been a **vital part of decision making**. Especially in real estate, when other people's money and time are on the line we, as professionals, are expected to know all the information required to support our client at every turn.

The leading example of this is in **Determining Property Value**

We pull comps, create a CMA, and, ultimately, deliver this information to help agree on a reasonable listing price.

To highlight how important data is here, let's imagine helping your client navigate this decision **without pulling comps**:

The Impression You May Leave

PRICING by “Gut Feeling”. No Data.

>

Unprepared. Unprofessional. Less Confident.

PRICING with Comps, Data, Examples

>

Prepared. Professional. Intelligent. Trustworthy.

BOTTOM LINE:

Supporting Decisions with Data is 100% Expected & Needed

Why?

- better decisions for your clients
- the more prepared/knowledgeable you are >> the more prospects seek your guidance
- deliver more value >> your work is more rewarding

Now, let's take a look at some other key moments in your transaction where supporting data may also help:

Listing

Closing



Listing Price?
(discussed above)

Market
Expectations?

When to List?

Drop Price?

Evaluate
Offers?

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Listing

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Listing Price?

Market Expectations?

When to List?

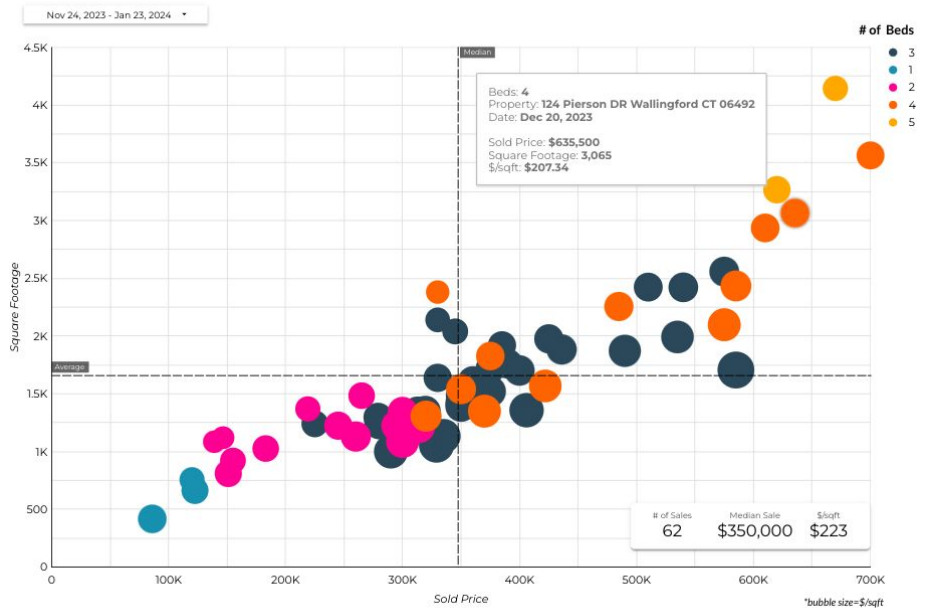
Drop Price?

Evaluate Offers?

As we all know, determining market value is a task that requires looking at recent sale data from several angles to help calibrate your property to the appropriate price point.

In addition to sharing your list of comps, a **visual display** of prices at each square footage can also be useful in helping to convey current market values.

Where are Home Prices Now?



Find it here > [Dashboards](#)
"Homes Values"

At What \$/Sqft are Properties Selling Now?



In certain cases, an appropriate \$/sqft may be determined to help back into a price. Although a review of similar property photos is necessary, it may also be useful to refer to this dashboard **to show the range** of all \$/sqft's in this area.

The yearly graph below can also help speak to any notable changes in market pricing from previous years.

Find it here > [Dashboards](#)
"\$/Sqft"

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Data-Driven Real Estate: Navigating with Data

[SCWMLS DataPortal- Dashboards](#)

Listing

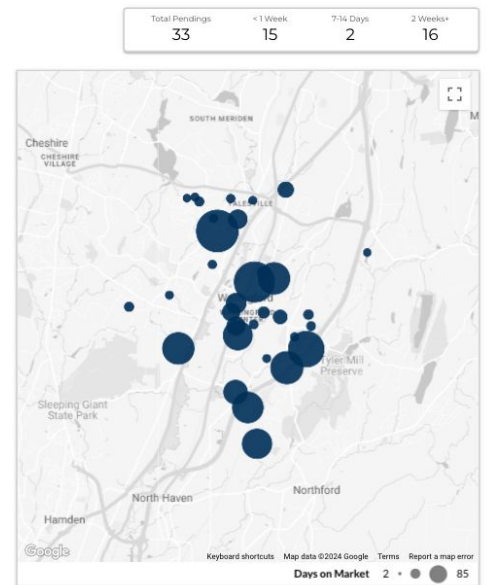
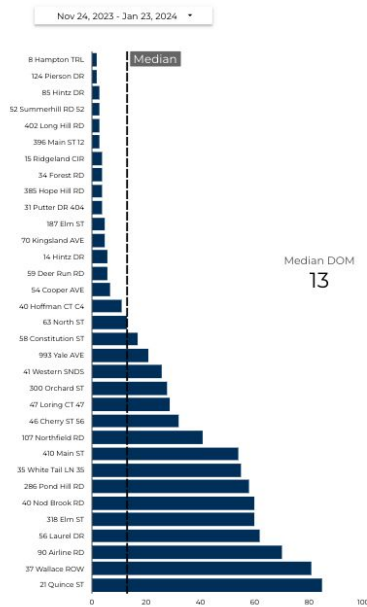
Closing



Any seasoned agent will tell you that many difficult conversations may be avoided by **setting expectations upfront with a client**. In many transactions, the inevitable question of "how long will this take?" may arise, especially as weeks go by.

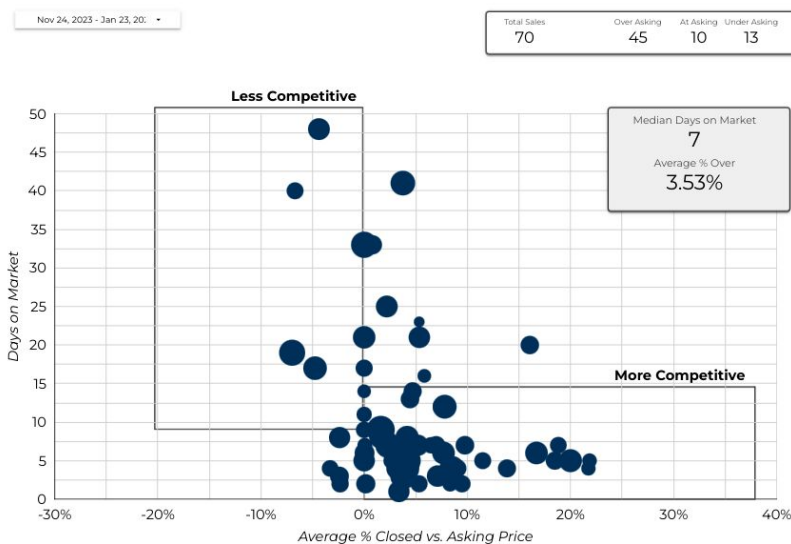
This visual may be used to show how long it took for an offer on other recent listings in the area. **Setting this expectation may alleviate these concerns** and show your understanding of market norms.

How Quickly Are Similar Listings Going Under Contract?



Find it here > [Dashboards](#)
"Time on Market Expectations"

How Competitive is this Market Now?



Although some moments in your market's cycle may remain relatively neutral, **there may be times when the selling environment** clearly favors either sellers or buyers.

If either of the boxes shown here contain the majority of the sales (dots), this may be a useful visual to **help communicate the current selling environment** to your seller.

Find it here > [Dashboards](#)
"Competition Expectations"

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Whether or not every decision is made in response to what has happened in the past is up to you. However, each opportunity to showcase your laser-sharp market knowledge is an **opportunity to enhance your client's impression of you** (future referrals, online reviews, etc.).

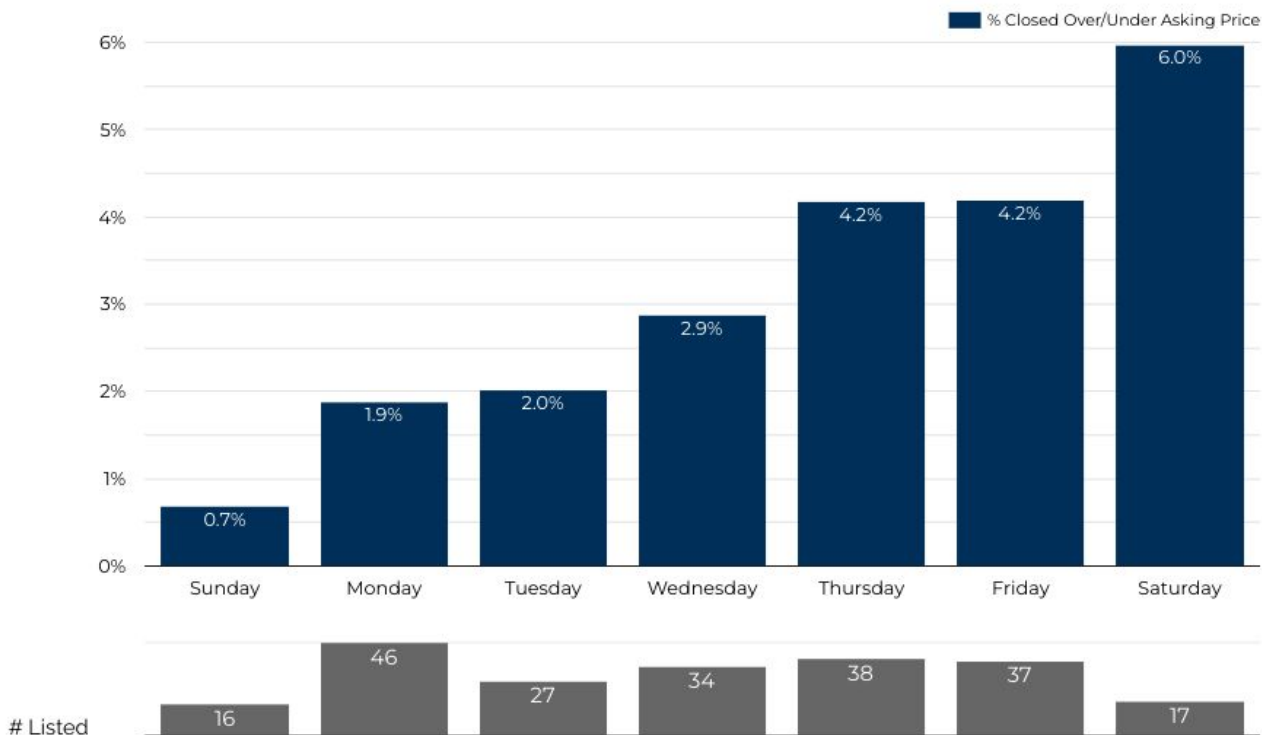
One moment when you may be able to do this is in the normally overlooked question of "what day to list the property". In some cases, local buyer behavior can result in certain days gaining more competitive bids than others. This is sometimes seen in certain condo markets where buyers tend to tour during the week vs. typical weekend touring done by families.

Notice here how the 17 listings listed on a Saturday resulted in an average of 6% over asking, a noticeable difference from other days in the week,

Find it here > [Dashboards](#)
"Best Day to List"

What is the Best Day to List?

Jan 1, 2022 - Jan 23, 2024



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In an ideal situation, your client would love to receive multiple offers quickly and not need to pivot. However, when that doesn't happen, we all know it can sometimes be a difficult conversation to suggest dropping the asking price to attract showings..

As in any difficult conversation, it can sometimes **help to point back at the data**. This dashboard will help divert focus from a not-so-great situation to the thoughtful **insights you are able to provide**.

Shown below, we'll be able to show the prevalence of price drops in your specific market, the normal % dropped, a visualization of the current landscape of listings now, and which parts of the market are dropping prices most.

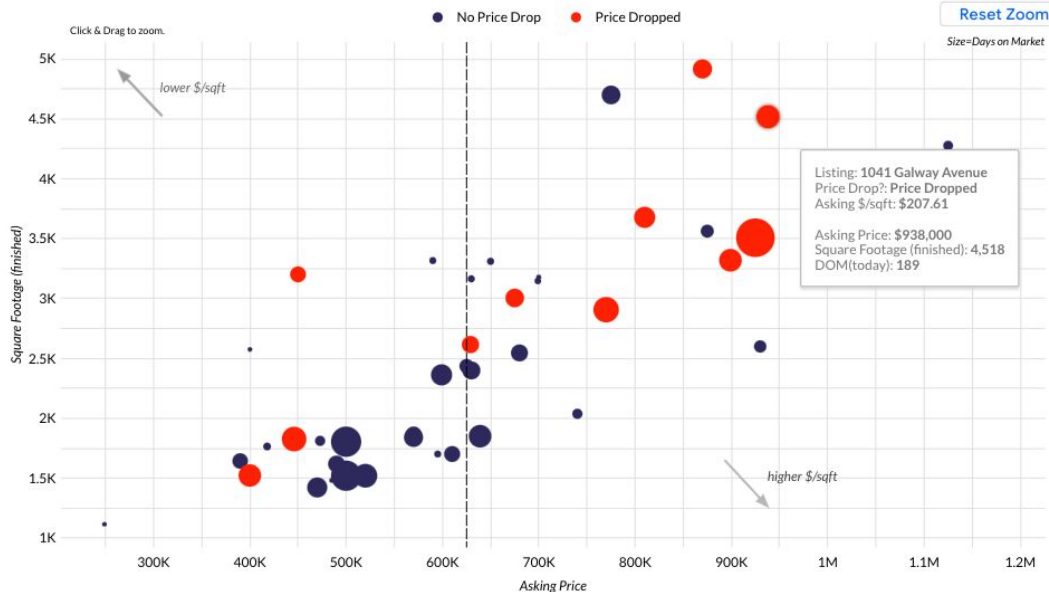
Find it here > [Dashboards](#)
"Price Drops"

Price Drop Data

Of the 43 active listings now in this market, 12 have dropped their price.

The median price drop has been \$30,000 (6%) from a median listing price of \$625,000

Active Listings



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Whether or not your client chooses to accept or negotiate an offer that comes in on their property depends on a number of factors surrounding their unique circumstances. However, as their knowledgeable agent, is it always appreciated when you are able to deliver any and all relevant information that could help in their decision.

This dashboard will help you to understand **how your offer may fall in line with other similar offers in your situation.** For example, if our client is unsure if a -\$10,000 offer at 50 days on the market is solid, we can use this data ease their concerns and show that other recent sales at similar days on market have closed on an average of \$8,206 under asking.

Data like this can help to **validate decisions and "green light" your transaction** through towards a closing price your client is happy with.

Find it here > [Dashboards](#)
"Winning Offers"

Where are Similar Properties Closing vs. their Asking Price?

