Our guide to...

Getting your price right



Getting the price right first time matters.

We followed the progress of over 100,000 new listings on Rightmove. We found that if a property is priced correctly from day one, the vendor is 40% more likely to end up selling it through that agent[1]. Once a property is reduced, a vendor is much more likely to move to another agent at some point. Price reductions erode the trust you've built up with your client and risk you losing the instruction. **Getting it right first time matters.**

[1]Rightmove research, 2018

rightmove

Over-priced properties miss out on maximum interest

Overvaluing might be a tempting strategy to win the instruction, but it's going to make your job finding a buyer much harder. Most of a property's interest comes in the first few days. Why? It gets sent out as a new listing in our instant alert emails. The keenest buyers and tenants are searching on Rightmove every day and most will sort by "newest listed" first. This is your chance to maximise interest. At an inflated price, it'll get less interest than it would've done if priced competitively.

Properties that sell typically generate at least **40% more interest** than comparable properties on the market over the first 3 weeks[1]. Achieving this much interest is virtually impossible at an inflated price.

[1]Rightmove research, 2018



Top tip

The "99p" style of psychological pricing is outdated and simply doesn't work in the world of online home hunting.

Instead, set your price at one of Rightmove's minimum or maximum price points. This will make sure you're seen by people searching both up to and from a certain price. Listings that are priced in this way get 11% more views than those that aren't.

How to manage your vendor's expectations

The home moving process is deeply personal. Emotions drive decisions, as the Property Academy found out when they asked 5,000 sellers to compare their own property to others on the street. 41% said theirs was above average, 54% "about average" and only 5% below average[1].

The maths doesn't stack up. This is the emotional aspect of home owning at work.
How can you get around it?



By setting realistic expectations. Your job is to cut out the emotion and keep it rational. When it comes to your valuation, let the facts do the talking.

Vendors will value your honesty. When asked to pick their top reasons for choosing their selling agent, "I was pleased with their valuation of my property" is only in third place, behind "I felt confident in their marketing ability" and "I liked and trusted them". Outlining how you've arrived at your valuation based on evidence is a great way of building up this trust[2].

The Rightmove **Best Price Guide** is your go-to tool for justifying your pricing recommendation. Use it to back up your expert valuation with trusted Rightmove data.

[1]Property Academy Home Moving Trends Survey, 2018
[2]Property Academy Home Moving Trends Survey, 2018

Use the Best Price Guide to set realistic expectations

The Best Price Guide allows you to create a bespoke report for your prospective vendor or landlord that shows comparable properties and marketing information, which backs up your valuation price. Savvy agents will pre-empt a competitor overvaluing by selecting properties in the report that help justify their recommendation.

Let's say your valuation for a 3 bed, semi detached is £350,000. You can use the report to:

- Highlight similar properties that you (or other agents) have brought to market and sold quickly at £350k or lower.

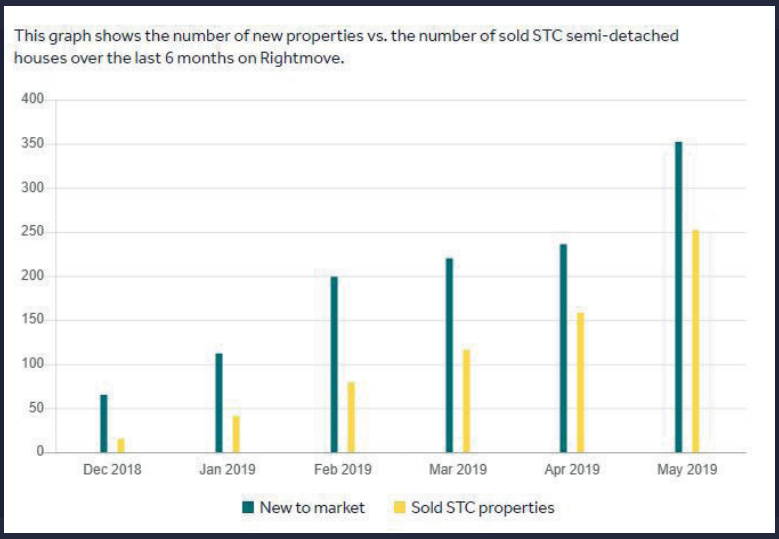


- Flag similar properties that are more expensive and have sat on the market for months without securing a buyer.

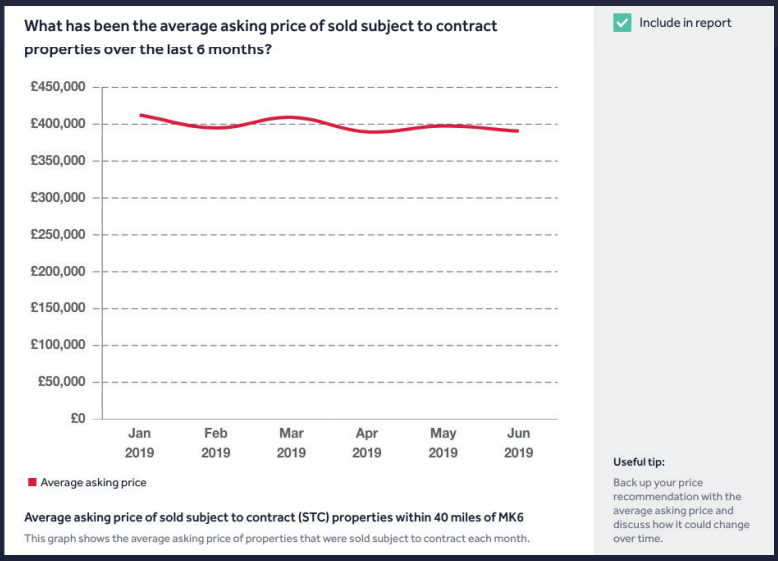


The “market information” graphs at the end allow you to justify your recommendation further. You could use them to:

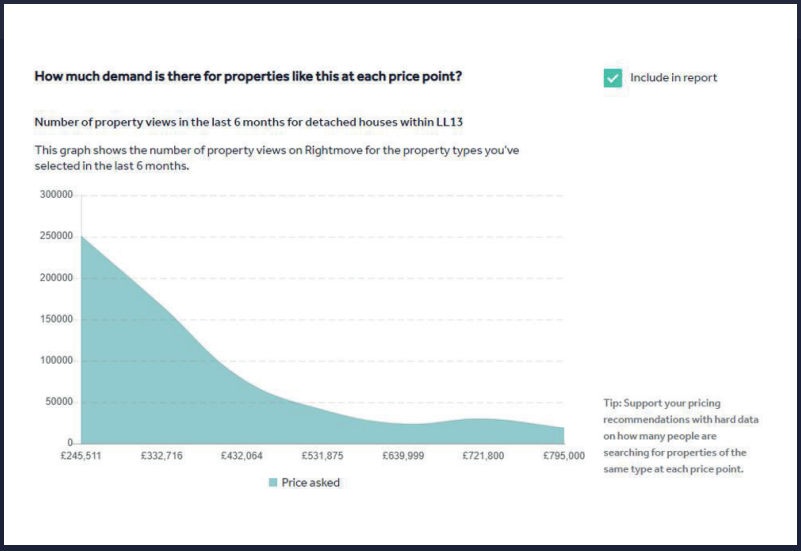
- Show that the supply of similar properties is high compared to transaction volumes – suggesting competitive pricing will be required.



- Show how many similar properties have sold in the last 6 months and the price they’ve achieved.



- Highlight the price range where similar properties get the most interest on Rightmove.



By bringing the property to market at the right price, you'll stand a higher chance of securing the instruction and ultimately getting the money in the bank.

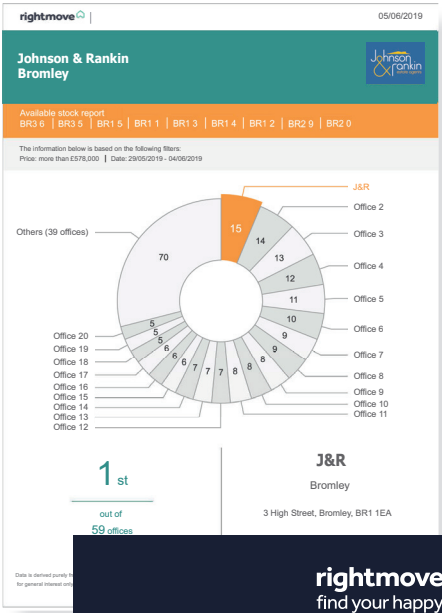
For more Best Price Guide tips, visit:
hub.rightmove.co.uk/bestpriceguide

Other ways Rightmove can help you convert more valuations to instructions

Show your credentials

Use the market share reports in Rightmove Plus to identify markets where you're the leading agent - using the postcode, property type and price filters. If you're number 1, print off a certificate to prove your credentials backed up by hard data from Rightmove.

You can create certificates for Available Stock, New Instructions and Sales/Lets Agreed.



Be the expert

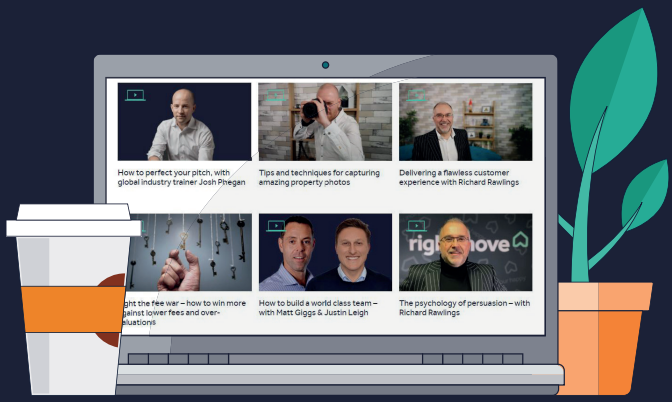
Educate yourself on the state of the market with the Rightmove House Price Index, published every month.

It shows you house price trends by region, average speed of sale and popular areas. Getting up to speed on regional trends is a great way of demonstrating your expertise. We also feature commentary from leading agents every month and are always on the look-out for contributors. What better way of showing your expertise than pointing to your quote in our House Price Index?



Hone your pitch

As a Rightmove member, you get unlimited access to our live training webinars and on-demand videos from leading agency trainers. You're sure to pick up some tips on honing your skills from the likes of Josh Phegan, Julian O'Dell and Richard Rawlings.



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