

# The Impact of Overpricing

NEIRBR  
Apr. 2020 - Oct. 2020



The price positioning of a listing when it enters the market is arguably the most significant factor in how quickly the property sells and how much it sells for. Below is pricing data from the NEIRBR MLS for single-family resale and new construction homes from April 2020 to October 2020.

		Properties	Average Original Price	Average Sale Price	SP/OP	Reductions	Average Days on Market	\$/SQF
\$100k - \$200k	No Reductions	782	\$147,716	\$144,746	98%	-	20	\$88
	1+ Reductions	252	\$161,233	\$146,200	90.7%	1.7	124	\$85
\$200k - \$300k	No Reductions	277	\$247,683	\$243,219	98.2%	-	31	\$108
	1+ Reductions	117	\$262,630	\$242,465	92.3%	1.6	112	\$100
\$300k - \$400k	No Reductions	113	\$348,013	\$342,803	98.5%	-	33	\$118
	1+ Reductions	64	\$363,314	\$342,754	94.3%	1.7	149	\$117
\$400k - \$500k	No Reductions	28	\$445,993	\$441,755	99%	-	36	\$124
	1+ Reductions	15	\$474,941	\$443,667	93.4%	1.5	168	\$122
\$500k - \$750k	No Reductions	14	\$585,507	\$557,902	95.3%	-	46	\$120
	1+ Reductions	4	\$602,325	\$557,500	92.6%	1.5	167	\$108
\$750k - \$1M	No Reductions	3	\$856,000	\$850,000	99.3%	-	10	\$172
	1+ Reductions	1	\$1,049,000	\$885,000	84.4%	1	136	\$135