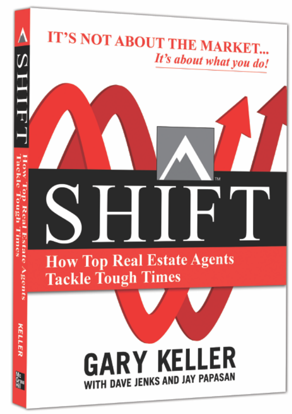
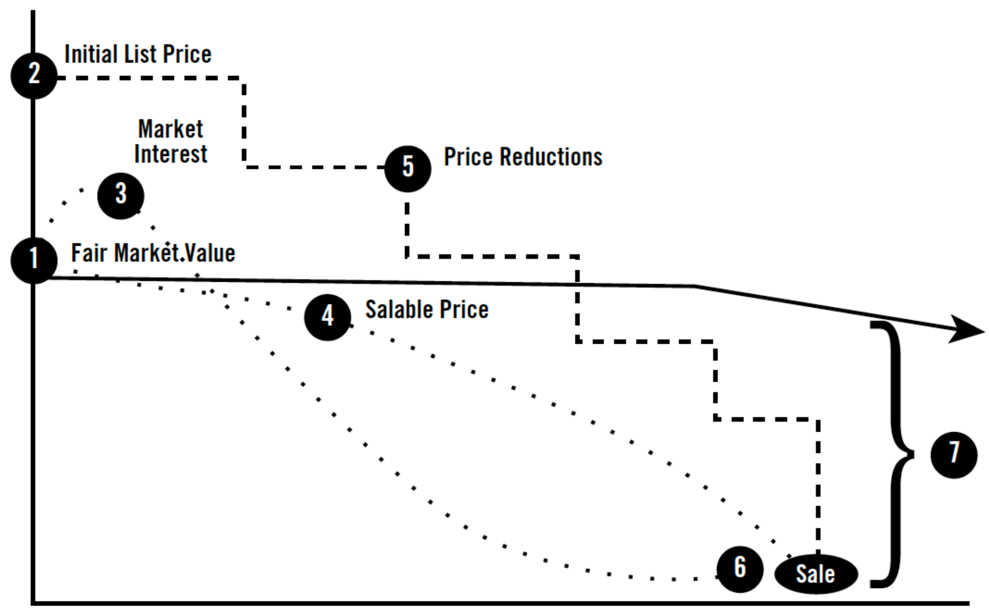
SHIFT

THE COST OF OVERPRICING IN A SHIFTED MARKET – FIGURE 34



THE COST OF OVERPRICING IN A *SHIFTED* MARKET



(1) Fair Market Value declines during a Market Shift.
(2) Seller hopes a higher initial price will draw a higher offer.
(3) Market interest is fragile (with high inventory) and wanes quickly.
(4) Salable Price is impacted by declining market values, "staleness," and competition.
(5) Small price reductions only "chase down the market."
(6) Properties sell when buyers see very attractive prices.
(7) The *Cost of Overpricing* is amplified after a shift!