

## **Survey: 29% of Dallas home sellers have dropped prices**

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Almost 30 percent of Dallas-area home sellers have scaled back their asking price at least once in hopes of clinching a sale, according to a new survey.

And on average, Dallas-area sellers trim their listing price by 8 percent, online real estate marketing company Trulia Inc. said Thursday.

The 29 percent of sellers who cut their list prices is “above the national average of 24.6 percent,” said Trulia spokesman Paul Loeffler.

And buyers often pay less than the asking price when they finally close on a home purchase.

Just how much North Texas homes are selling below list price is impossible to tell.

North Texas Real Estate Information Systems, which tracks sales through the real estate agents’ Multiple Listing Service, claims that homes are selling at about 96 percent of list price. But that may not accurately reflect what the original asking price for the home was.

And real estate agents are intentionally hiding the sales prices of many bargain properties, which skews overall estimates, housing industry leaders admit.

While it’s fairly common for home sellers to agree to a discount off their home asking price, the number of homes on the market with “price reduced” and “new price” signs out front has exploded as the economy has slumped.

Overall home sales in North Texas are down about 22 percent this year and fell 14 percent in all of 2008.

Median home sales prices in the D-FW area have dropped by about 10 percent from their peak in 2007, according to MLS reports.

The home list price cuts being reported in some other U.S. markets are bigger than in North Texas, Trulia reports.

In Jacksonville, Fla., for instance, almost 40 percent of sellers are reducing their asking prices, and the average markdown is 12 percent.

In Boston, 35 percent of homes on the market have had at least one price drop.

Nationwide data shows that the price cuts are most significant for homes on the market at \$1 million and up.

“Perhaps sellers are pricing their homes more rationally to get them off the market as soon as possible,” Trulia CEO Pete Flint said in a statement.

#### WHO'S CUTTING PRICES?

Percentage of home sellers who have rolled back their asking prices one or more times and the average drop:

Area	Sellers dropping prices	Amount of cut
Jacksonville, Fla.	39%	12%
Boston	35%	8%
Minneapolis	33%	8%
Tucson, Ariz.	31%	10%
Chicago	31%	9%
New York	31%	13%
Austin	31%	8%
Seattle	30%	8%
<b>Dallas</b>	<b>29%</b>	<b>8%</b>
San Francisco	29%	12%
Miami	29%	15%
Atlanta	26%	11%
San Antonio	23%	7%
Las Vegas	20%	16%
Fort Worth	19%	7%
Houston	18%	8%
U.S. average	24.6%	10.4%

SOURCE: Trulia