



Pricing Your Home

The value of your home will be whatever a qualified buyer is willing to pay for it. Determining this value is not an exact science. Your home is compared to previous sales and competitive listings, adjustments made for the differences, and the result is an estimate of value.

The constituent parts of determining the value of your home are

- 1) location,
- 2) the condition of your home
- 3) competitive pricing of comparable properties offered for sale, 4) the local market conditions
- 4) the pricing and terms under which your home will be offered for sale.

As you can largely influence only two of these factors, you need to be especially sensitive to the appearance and condition of your home, on which you can have a considerable impact, and both the price and terms under which the home will be offered for sale.

Make sure your home is in the best possible condition both from the point of view of "curb appeal," that is outside, and interior condition and appearance. Try to look at the house you wish to sell objectively. Your real estate broker can help you in this regard and can make some strong suggestions as to the priority of refurbishing, remodeling and fixing-up, and can let you know the relative return you can expect from your investment in each of these areas.

The Price

The price needs to be

1. realistic enough to encourage a purchase agreement from a buyer, and
2. in the range of comparable home sales and current competing listings.

Setting too high a price could delay a sale. You can utilize a real estate broker to do a written market analysis documenting the value he/she suggests through comparable sales and listings. We recommend you get two such reports from different real estate companies. Remember that many features which you like may not appeal to others. Often you do not recoup the costs of home improvements dollar-for-dollar. Put yourself in the shoes of a buyer who is comparing your home to others currently for sale and make sure your price is competitive.