



Is My Home Priced to Sell?

The Right Price Means a Successful Sale

Pricing your home is both an art and a science. Achieving the optimal price is the result both of objective research into comparable properties and a gut feeling about your property and the current market.

The right price should:

- Attract buyers
- Allow you to earn the most money possible, and
- Help you sell as quickly as possible

The simple fact is, price is the number one factor that helps homebuyers determine which homes they want to view. And it's important to remember that, although the price is set by you, the value of the home is determined by the buyer. Try to avoid allowing your enthusiasm to impact your better judgment—overpricing is a common mistake that can cost you in the end.

With that in mind, here are some reliable guides to use when pricing your home, all of which comes recommended by the Council of Residential Specialists—a select group of REALTORS® with significant experience and advanced training in residential sales.

Factors That Affect Your Asking Price

- How quickly you need to sell.
- The amount of competition in your price category and area.
- The availability, flexibility and affordability of financing.
- The sale prices of similar homes sold in your area during the past six months to one year.

Factors That Should NOT Affect Your Asking Price

- The original cost of the property; price is determined by today's market.
- Any investments you've made in improvements.
- The cost to build your home today.
- Emotional attachment.
- The opinions of friends and neighbors.



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Problems That Can Arise from Overpricing

- You might help sell similar homes that are priced lower.
- Your home may stay on the market longer.
- You could lose market interest and qualified buyers.
- You might create a negative impression of the property.
- You could lose money as a result of making extra mortgage payments while incurring taxes, insurance and unplanned maintenance costs.
- You may have to accept less money.
- A potential buyer may face appraisal and financing problems as a result of the inflated price.

A Certified Residential Specialist Can Help You Price Right

With a mix of real world experience and advanced training, a Certified Residential Specialist has the tools necessary to compute the fair market value of your home based on both the marketplace and personal considerations, such as your must-sell date. Remember, the right price is the key to a successful sale. So work with a Certified Residential Specialist to price your home accurately the first time.

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