



Pricing Your Home

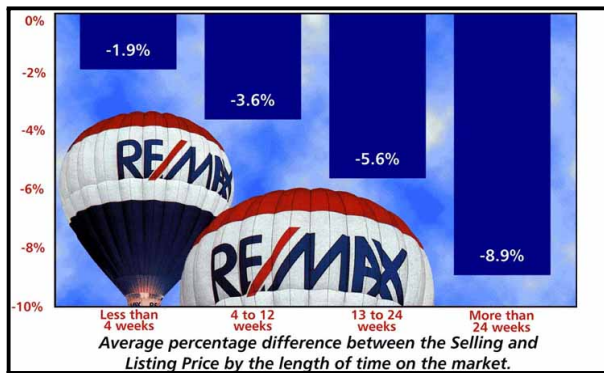
Not only will you miss prospective buyers by overpricing your home, but you will affect how long your home will remain on the market and what the eventual selling price will be.

Activity versus Timing

Timing is extremely important in the real estate market. A property attracts the most interest and excitement from the real estate community and potential buyers when it is first listed. Therefore, it has the highest chance of a sale when it is new on the market. Setting a realistic price from the beginning will help take advantage of this initial period, and increase the chance of a timely sale.



An experienced agent who knows the market and the marketing process can help you determine the market value of your home. Thereby giving you the best chance of quickly and smoothly selling your home.



Timing versus Selling Price

When a home is overpriced at the start, it misses what can be the most critical time period in selling a home - the first weeks after it's listed. Once this period is passed and little traffic is generated at the initial price level, it becomes necessary to seek a lower listing price. Depending on market conditions this cycle may repeat several times before a sale is made. Resulting in an eventual sale price that is well below the initial listing price, and possibly lower than the market value for your home.

Determining Your Home's Market Value

A comprehensive market analysis is essential to determine the value of residential property. Location and characteristics of the property are the key elements in determining value, therefore the basis for valuation is similar properties in your area. The market analysis takes into account the amount received from recent sales of comparable properties and the quantity and quality of comparable properties currently on the market. The desired end result, of course, is to find a price that will attract a willing and able buyer in a reasonable time.

Once the value of your home has been determined, you can decide on an offering price that will achieve your goals. Generally, the price should not exceed the value by more than 5% or potential buyers may not even make offers.

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