



## Important Considerations About Setting a Price

Determining the right price for your home is a difficult task. Set too high a price and your home may languish on the market - too low and you may get thousands less than you could have.

### **Use Your Resources - Your Agent is #1!**

What you need is someone who works in the market everyday - and that person is your agent. No one can offer you a better opinion of pricing and sales. Once your agent is familiar with your home, he or she can prepare a Comparative Market Analysis (CMA) and propose a price.

### **No Home is an Island...**

Real estate moves in cycles. While home prices have usually risen over time, the path is unpredictable. What you will get for your home - and the time it will take to get it - depend on the overall market.

### **No Tears.**

Be objective about your home when determining price. Remember, it is not relevant what you paid, how long you lived there, or how much you adore the property. The important consideration is what it will do in the market. What any given buyer is willing to pay for your home in any given market is its value.

### **Tortoise or the Hare?**

Setting home prices is not a precise science. Too low an asking price may generate a quick sale. However, a bit of patience - and a higher listing price - allows you to list at a larger dollar amount to "test" the market. It's important to be honest with yourself about your needs when setting a price. We can help you decide if it makes sense to accept a bit less in return for a faster sale.

## Price Considerations (continued)

### Is Your Home Overbuilt?

Generally, nicer homes yield higher sales prices. This relationship begins to diverge a bit, however, near the top of the market. Overbuilt homes rarely sell within the price range it appears that they should. Buyers in the price range of the overbuilt home are generally interested in more upscale communities, while the typical buyer for the area cannot afford to pay a significantly higher price. If your home is overbuilt you may have to accept the fact that you won't be able to get the price you think you should.

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