

Selling Your Home? Here's What You Need to Know About Pricing

When it comes to selling your home, setting a price can seem overwhelming. You've made so many memories there and you've spent time and money maintaining and improving it. Setting the right price you are comfortable with and that buyers are willing to pay is a fine art, here are some tips for how to price it right.

The first step in determining sales price should include talking to your REALTOR®. A REALTOR® will know your area and can see what houses similar to yours sold for. REALTORS® are also emotionally impartial to your home and can help you see what potential buyers may see that you may not be able to. Your REALTOR® will listen to your needs and take into account your home selling goals to come up with the best strategy for pricing your home.

When deciding on your home's sales price it is important to take into consideration the age of the home, square footage, location, and how many bedrooms and bathrooms you have. Keep in mind also that factors like neighborhood amenities and school zones affect home values. Your REALTOR® will be familiar with these details and have access to a comparative market analysis which allows them to know what similar homes in the area are selling for so you can set a realistic asking price.

Another factor to take into consideration is the current market condition. If you are currently in a seller's market, that may allow you to price your home slightly higher than market value. If you are in a buyer's market, that means you may face competition and need to price your home accordingly. If you are unsure what market you are in, talk to your REALTOR® to find more information about your area.

Having a concerned, but objective, third party will help you stay focused on both the emotional and financial issues you find most important. This is one of the many reasons why using a REALTOR® is so beneficial when dealing with real estate transactions.

Once you and your REALTOR® have settled on a listing price that you are comfortable with, the next step is staying in communication with your REALTOR® and preparing to move.