



PRICING TO SELL

Once you're ready to put your home on the market, it's important to price it to sell quickly and close to your initial list price. Many factors contribute to the value of your home. Understanding them and enlisting the help of a real estate agent can help you price your home to sell.

CURRENT MARKET VALUE

The best way to assess the current market value of your home is to ask a real estate agent to conduct a Comparative Market Analysis (CMA). The CMA is usually free and helps determine the fair market value of your home based on evaluation of recently sold homes in your neighborhood that match your home's age, features and size.

CONSIDERATIONS WHEN SETTING THE PRICE

Location – A desirable location (proximity to desirable amenities) adds the most value.

Seller Needs – Is there a need to sell quickly? Is the sale contingent on another sale?

Season – More homes are listed between spring and summer, creating more competition.

Condition of the Home – Does the home have strong curb appeal or attractive features?

Other Factors – Current interest rates, economic conditions, crime rates, etc.

COMMON TERMS

Days on Market (DOM) – The number of days a property has been listed on the market. A higher DOM can signal an unrealistic sales price.

Inventory – The number of homes for sale on the Multiple Listing Service (MLS). A small inventory indicates a high demand; therefore, higher prices.

Seller's Market – A real estate market characterized by small inventories and short DOM. It's common for multiple offers to be made on properties, sometimes exceeding the list price.

Buyer's Market – Occurs when sales slow and inventory accumulates. This market is characterized by high DOM and falling sales prices, giving buyers greater opportunities.

Balanced Market – Usually a transitional phase between a Seller's and Buyer's Market when neither party has an advantage over the other.

Median Sales Price – The midpoint between the most expensive house and least expensive house sold in an area during a specific time.

Price Discount – The difference, usually expressed as a percentage, between the initial list price for a home and the final sales price.