

Tips to Make Sure Your Home Sells at the Right Price

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RISMEDIA, May 24 – When thinking about selling a home, establishing a reasonable and, ultimately, profitable listing price is perhaps the biggest challenge that every homeowner faces. Go too high and risk getting priced out of the market. Setting it too low is an even bigger gamble. The professionals at Cypress Realty Group recommend taking the following steps before settling on an asking figure.

Choose the Right Sales Associate. While 44 percent of home sellers, according to the National Association of Realtors, use a friend or relative's referral when selecting a sales associate, it is smart to interview a variety of prospective associates and invite them to show their listing presentations. Pay attention to how they plan to market the home, and find out how many homes they (and their companies) listed in your local market in the past year and how many of them were sold. Also, make certain they plan to list the home on the multiple listing service (MLS), and inquire about the breadth of the sales associate's network of contacts. Remember, the more prospective buyers a sales associate can attract, the better the chance for a successful sale. Finally, because selling a home will require a lot of communication, the seller should ensure he or she connects with the sales associate's personality.

Do Your Homework. Home sellers should work with a real estate sales associate to develop a written comparative market analysis (CMA). This will provide a list of recent sales prices of similar homes in the area (with comparable numbers of bedrooms, baths, square footage and lot size), the asking prices of homes currently for sale in the neighborhood and other important information. Based on the CMA, a sales associate will provide his or her professional estimation of a legitimate selling price.

Take the Emotion Out of It. While the seller likely has spent years in the home and takes pride in it, the sales associate will not set the price based on a seller's emotion. Instead, the location, condition and size of the home will significantly impact the list price. A house in a secluded, exclusive area may be appealing to some buyers, while others will want to be closer to schools, shopping and health care facilities. What is the physical condition of the home? Is it a fixer-upper? Does it make a good first impression (the ever important "curb appeal")? Will it appeal to a growing family, or is it better suited to empty nesters? The sales associate will know the type of buyers who will be interested in the home.

Determine if it is a Buyer's or Seller's Market. Home inventory, mortgage interest rates and the economy play a role in determining whether the buyer or seller has a negotiating advantage. Interest rates remain at historically low levels even as the economy shows signs of improving, allowing buyers to be in a good position to shoulder the "good" debt of homeownership. A sales associate will know the inventory levels in the community.

Do the Math. Do not forget to figure in closing costs, legal fees and other selling expenses when determining the selling price. The sales associate should be able to provide cost estimates, and negotiate with a potential buyer to ensure a good sale price.

Give it the Once Over. After working with a real estate sales associate to get a CMA and considering all the other factors, the list price will be set. But there is one more step in trying to ensure that the house sells for that price, or more. Do as much as possible to improve the home's appearance: touch up the paint, fix leaks, seal any cracks, clean the home, eliminate clutter and rid the home of any pet odors. The house has only one chance to make a first impression.



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