

How To Price Your Home To Sell Fast!

Compliments of Team One Coldwell Banker Residential Brokerage

You are planning a move. Maybe it's voluntary; maybe not. Nevertheless, you are planning to move and you need to sell your present home.

You want a fair profit. Your goal is to get as much money out of the sale of your home as you can, to recoup some of the time and investment you've put into it over the years. But you also realize you don't have a lot of time. You need a relatively quick sale.

That's the dilemma.

How do you decide how much to ask for your house in order to secure a fair profit *and* generate a quick sale at the same time - with the least amount of headache and hassle?

Take heart. It's possible.

Regardless of the market - be it hot or cold; regardless of the season - be it summer or winter; and regardless of the fact the house down the street has been sitting on the market forever without any takers - you *can* accomplish the goal of selling your home fast and at a fair price if you follow a few simple principles.

1. Think of the building you are preparing to sell as a house - not your home. You must detach yourself emotionally from the sale of your property and view it as just another commodity for sale on the open market. It is no more and no less a residential property for sale to a buyer who is ready, willing, and able to purchase it.

2. Realize what you think your house is worth has absolutely no merit. Being a commodity on the open market, a house is only worth what other people are willing to pay for *that* particular style of house, in *that* particular area, and at *this* particular time.

3. Determine prices of comparable houses. A lender always hires a professional appraiser to evaluate the value of a house before underwriting a loan. The most important factor an appraiser uses in determining the value of a house is the reliable data gathered from comparing the *selling price* of similar properties in style, size, location, and relative time frame - usually 30 to 60 days.

4. Hire an appraiser to give you a documented opinion as to your house's value. Realize, however, the appraisal you receive is only the appraiser's professional opinion based on reliable market data - but it is only an opinion. Only a buyer willing to put money in your pocket can tell you what your house is actually worth.

And be aware that appraisals are often too high - appraisers are more likely to overstate the value of a house rather than understate it.

5. Ask a broker for help. Another way to help determine what your house is fairly worth is to ask a real estate agent. Many agents offer a free comparative market analysis in the hope you will list your house with them. Get the broker's opinions in writing and obtain at least three appraisals from different brokers. This will protect you from a common but tragic practice of telling you what you want to hear. In the trade it is called *buying the listing* and it happens with appalling frequency.

6. Learn the asking prices of similar houses for sale. While actual sales prices of recently sold houses are the best source of information, knowing the asking prices of houses still on the market will give an idea of the top range of market values in your area.

7. Gain an overall view of the local housing market. Is the market hot or cold? Is it a buyer's market or seller's market? It is also helpful to know the total inventory of houses currently on the market in relation to the number of houses currently pending sale. For instance if 356 houses are for sale and 42 houses are pending sale, the ratio is 1:8. This means there is one buyer per eight houses for sale. Called a *Total Market Analysis*, "this data can be the most powerful information you can gather to best position your house for a fast, profitable sale.

(Bonus) Price your own home. Given all the above data you should now be in a position to determine an asking price for your house, which will ensure a fair profit and a fast sale. The trick is to price your home a little *below* current asking prices and a little *higher* than actual selling prices. The actual price you choose would best be determined by a total market analysis and would ensure a lot of buyer activity as well as providing you a fair, over market profit. It's like having your cake and eating it too!

If you would like in depth information on how to best price your home for a quick, profitable sale as well as receive a free, complimentary *Total Market Analysis* - contact Gerald Richards at 801-540-3825 or, if you prefer to receive more information by mail, call 1-877-583-2666