THE COMPETITIVE PRICING

An overpriced home more often than not will end up selling for less than it could have originally if priced competitively, in addition to taking much more time to sell. As a matter of fact, an overpriced property will not sell even if we advertised it on the front page of Time magazine. Then, what guides should a seller use to price a home for sale at a competitive price and realize the maximum from the sale?

Some might say: "I am not in a hurry and there will always be someone ready to pay more for my property than others. As well, I can always reduce the price at a later date."

Consider these factors:

- When a **property lingers on the market**, prospects may suspect it is because there are **problems with the home**.
- Realtors® provide sellers as well as buyers with a market analysis of the area they are looking at. Therefore, informed prospect **buyers will overlook** and pass on **an overpriced property**.
- **Realtors®** know very well when a property is overpriced and **will cross an overpriced home from their list to show**. Why? you might wonder! In the first place, they work on commission and why would they invest time and money into showing a home that is overpriced and will ultimately be turned down by the buyer prospects anyway? Next, prospect buyers do not like to be duped and might consider other Realtors® to buy from should the Realtor® show them overpriced listings.

What guidelines should a seller adopt to set the price of a home?

- To start with, **home values are determined by the local market situation between buyers and sellers.** It is generally referred as "Market Value" because it is determined by the local market. For example, if sellers in a given area will sell a comparable property for let's say $200,000, and buyers do buy such properties for that price, it is accepted as the fair market value for a typical home in a given area. **Pricing the property above that price is then considered overpriced.**
- To establish the fair market value of a property, Realtors® prepare an **in-depth analysis of a local market** which includes:
  Recent comparable sales, an indication of real market value;

Current comparable listings, identifying the direct competition of other properties in the marketplace;
Expired listings, in most cases those which were overpriced in the first place.

- Based on findings from the in-depth market analysis, sellers should **price their property to maximize their exposure and attract as many potential buyers as possible. This will also result in a much faster sale, an added benefit to sellers.**

What if other real estate agents are ready to list a property at an inflated price!

There definitely are agents out there willing to do so. However, consider the following:

- Do they have an **aggressive market plan** to sell your property or will they only list it in MLS and hope for the best?
- Do they provide you with an **in-depth market analysis** and if they do, how can they support listing a property that is overpriced?
- Will they use inquiries received from the sign on your property to sell comparable competitive homes on the market and **leave you in the cold**?
- Are they full-time professionals and can they provide a **track record of home sales in your area**?

Before signing a listing agreement with a Realtor®, ensure that you are dealing with a **full-time professional** that can provide you with a **list of satisfied customers you can contact.**

As a full-time professional, my goal is to provide 100% customer satisfaction and ensure that your interests are protected. **Selling a home requires the proper skills, access to a large pool of buyers and finally an effective marketing plan designed to sell a home for the best price possible and within the shortest period of time.**

That's What I Do Best!