

Pricing Your Home

Perhaps the most challenging aspect of selling a home is listing it at the correct price. It's one of several areas where the assistance of a skilled real estate agent can more than pay for itself.

Too High Can Be As Bad As Too Low

If the listing price is too high, you'll miss out on a percentage of buyers looking in the price range where your home should be. This is the flaw in thinking that you'll always have the opportunity to accept a lower offer. Chances are the offers won't even come in, because the buyers who would be most interested in your home have been scared off by the price and aren't even taking the time to look. By the time the price is corrected, you've already lost exposure to a large group of potential buyers.

The listing price becomes even trickier to set when prices are quickly rising or falling. It's critical to be aware of where and how fast the market is moving — both when setting the price and when negotiating an offer. Again, an experienced, well-trained agent is always in touch with market trends — often even to a greater extent than appraisers, who typically focus on what a property is worth if sold as-is, right now.

Agent Education, Experience Critical

When working with a real estate agent, it's critical that you have full confidence in that agent's experience and education. A skilled, knowledgeable agent should be able to explain to you exactly why your home needs to be priced at a certain level — compared to recent listings and sales of homes similar to yours.

Experienced agents also know exactly what the current pool of buyers are looking for in relation to particular styles and price ranges of properties. A skilled agent can recommend changes that will enhance the salability of your home, thus increasing the price — and/or decreasing the length of time before a sale.

Little Touches Can Generate Big Returns

Some of these changes may be cosmetic, involving literally no expense on your part. It might be as simple as moving out some of your furniture and adjusting window coverings to best display desirable qualities of the home. Other changes might demand an investment, but the cost will likely more than pay for itself in the final sales price or timeliness of the sale.

It's critical to keep all these aspects of pricing in mind, regardless of whom you choose to list your home.

