

PRICING TO SELL

It's critical to price your home in such a way that it sells at, or closest to, your original asking price and in a timely manner. Now that you're ready to put it on the market, you want to aim at pricing it at market value.

Determining the market value of your home lies within conducting a CMS (Comparative Market Analysis).

This is a report that provides a suggested sales price based on the prevailing market. The CMA will be provided by your Realtors, often time at no charge. In a CMA report, your Realtor examines the recent sales in your neighborhood of any properties matching your house's age, features and size.

CONSIDERATIONS WHEN SETTING THE PRICE

- **Location** plays a huge role in determining the most realistic price for your home. It's important to ask yourself, is it in a desirable location? Is the property close to transportation and other amenities
- **Seller needs** – Is there a need to sell quickly? Is the sale contingent on another sale?
- **Season** – More homes tend to be put on the market between Spring and Summer; therefore, creating a greater amount of competition.
- **Current condition of the home** – Does the home have strong curb appeal? Is it have fresh & attractive features?
- **Other crucial considerations:** tenure, interest rates, economy, crime rate, employments, timing, etc.

WHAT YOU CAN DO

- Don't hesitate to work closely with your Realtor and ask questions. Be open to his or her advice and suggestions. Their knowledge of the market and strong negotiation skills will benefit you greatly, as well as produce the best possible results.
- Be willing to put in the time and effort to improve your home's appeal. You want to look at your property in the eye of a prospective buyer.
- Get a better feel for the market by visiting the open houses nearest you and compare your home to them.
- Research – scan any publications you're currently receiving for the local real estate news and the new homes for sale in your area.

TERMINOLOGY

- **Days on Market (DOM)** – The number of days that a property has been listed. A higher DOM tends to signal an unrealistic sales price.
- **Inventory** – The amount of homes offered 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, even those exceeding the asking price.
- **Buyer's Market** – Occurs when sales slow and inventory accumulates. DOM is typically long. In this specific market, sales prices fall, giving buyers great opportunities.
- **Balanced Market** – Usually a transitional phase between a Seller's and Buyer's Market when neither side 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 asking price for a home and the final sales price.



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