

Selling Your Home in a Buyer's Market

Courtesy of ARAcotent

It's a buyer's real estate market, so every home seller needs to know how to price their home correctly. Price your home too high, and buyers will look at other houses. Price it too low, and you risk losing money.

To price your home correctly, you need to be savvy about your local real estate market. Understanding the market will help you set an asking price that will compete favorably against other comparable homes. It's easy to do if you just follow these simple steps:

1. **Know the Competition:** Visit real estate websites and drive through your local area to search for homes for sale that are similar to yours in size, number of bedrooms and bathrooms, lot size and square footage. Educate yourself about their asking prices and, especially for condos, calculate the price per square foot. Trulia.com will do most of this work for you and allows you to print out a list of comparable homes, but you'll also want to visit Realtor.com and ForSaleByOwner.com to get a more complete list of available homes on the market.

2. **Visit Open Houses:** Now that you know what's on the market, visit as many open houses as you can in order to find out how your home compares to others. Your goal is to learn as much about those homes as possible, such as upgrades and renovations to the kitchen, bathrooms and bedrooms.

3. **Learn About Recently Sold Properties:** Your next step in educating yourself about the local market is learning how much homes have sold for in the recent past. Home sale information is public information and can be found a number of ways. Your county clerk's office and/or local town hall can provide you with this data, but the Internet has made the task even easier. Trulia.com and Zillow.com each have a "Recently Sold" feature that will list all information about properties that have sold near any given address.

4. **Get a Starting Point:** For a simple, cost-effective way

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to get a ballpark range of how much your home is worth, consider getting an Automated Valuation Model (AVM). Similar to a real estate agent's Comparative Market Analysis, an AVM will compare your home to similar nearby recently sold properties. The AVM won't know if your home has an upgraded kitchen, finished basement or new roof, etc., but it will give you a suggested range to price your home. The AVM will also provide you with a list of nearby recently sold properties. An AVM tool is available at www.forsalebyowner.com/appraisal.

5. Evaluate Your Research:

Now that you have information about homes currently on the market, data on recently sold properties and a price range, you have all the data you need to compare your home to others in your

neighborhood and local area. Evaluate the information you have learned and ask yourself how your home stacks up with the others. Be honest. What condition is it in and how does it compare in location, features and aspects like a remodeled master bathroom?

6. **Live in the Now:** One of the biggest mistakes sellers are doing in today's market is pricing their home at price points of one, two or three years ago. The national median home price has dropped more than 15 percent from April 2007 to April 2008 (in markets in CA, FL and AZ the median home price has fallen by more than 20 percent!), and those that price their home too high will just see it sit on the market. The homes that are selling today are those that are priced competitively to other homes are on the market, providing buyers with the sense that they are getting "a good deal."

7. **Set the Price:** The time has come. You now have a complete picture of your real estate marketplace. Set the price using all the information you've learned through the above steps.

Congratulations! You have reached a major milestone in your home selling process. Not only have you arrived at an asking price, you have become an expert in your local real estate market. Prospective buyers will be impressed with your sense of knowledge and honest assessment of your home's value, and you'll be able to communicate about its strengths and weaknesses as compared to other homes in your neighborhood, town and area.

For more information, visit www.forsalebyowner.com/info.



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