

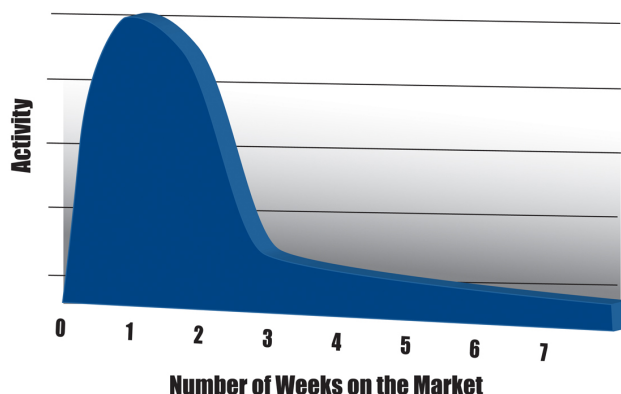


Pricing Your Home

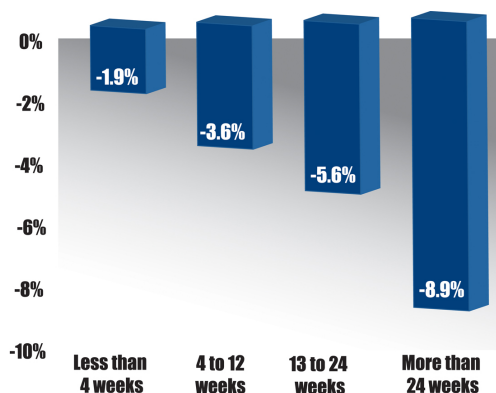
Not only will you miss prospective buyers by overpricing your home, but you will affect how long your home will remain on the market and what the eventual selling price will be.

Activity versus Timing

Timing is extremely important in the real estate market. A property attracts the most interest and excitement from the real estate community and potential buyers when it is first listed. Therefore, it has the highest chance of a sale when it is new on the market. Setting a realistic price from the beginning will help take advantage of this initial period, and increase the chance of a timely sale.



An experienced agent who knows the market and the marketing process can help you determine the market value of your home, thereby giving you the best chance of quickly and smoothly selling your home.



Timing versus Selling Price

When a home is overpriced at the start, it misses what can be the most critical time period in selling a home - the first weeks after it's listed. Once this period is passed and little traffic is generated at the initial price level, it becomes necessary to seek a lower listing price. Depending on market conditions this cycle may repeat several times before a sale is made, resulting in an eventual sale price that is well below the initial listing price, and possibly lower than the market value for your home.

Determining Your Home's Market Value

A comprehensive market analysis is essential to determine the value of residential property. Location and characteristics of the property are the key elements in determining value, therefore the basis for valuation is similar properties in your area. The market analysis takes into account the amount received from recent sales of comparable properties and the quantity and quality of comparable properties currently on the market. The desired end result, of course, is to find a price that will attract a willing and able buyer in a reasonable time.

Once the value of your home has been determined, you can decide on an offering price that will achieve your goals. Generally, the price should not exceed the value by more than 5% or potential buyers may not even make offers.



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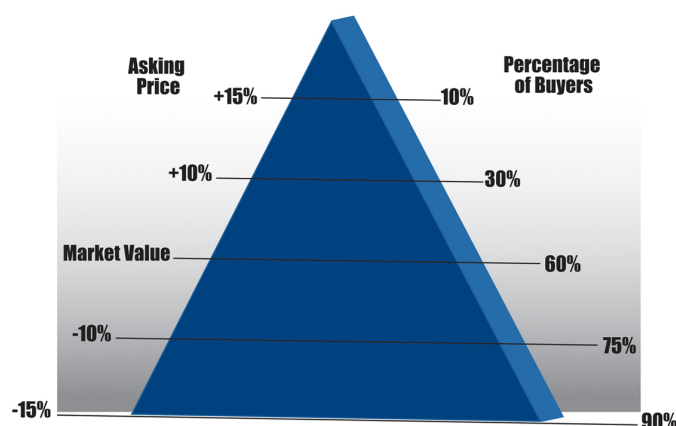


Pricing Guidelines

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.

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



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