

Pricing Your Property



Setting up the right price for your home will help to sell your home quickly, increasing the chances for a better deal and for top dollar. Studies indicated the longer a property stays on the market the less it will be sold. Here are market conditions that will affect for the selling:

Seller's Market:

A Seller's market is considered the type of market is created when demand is greater than supply, the number of Buyers exceeds the number of properties listed on the market. There are much more buyers willing to pay for the market the price. Sellers may encounter some competition for offers on their home; quite often these homes usually sell very quickly or get multiple offers and sold above the asking price.

Buyer's Market:

This type of market occurs when supply is greater than demand, the number of homes exceeding the number of Buyers. Properties are more likely to stay on the market for a longer period of time. Prices may decline during this period. Buyers have more selection and flexibility in terms of negotiating toward a lower price.

Balanced Market:

In a balanced market, supply is equals demand. There aren't any concrete rules guiding whether a Buyer should make an offer at the higher or the lower end. Prices will be stable and homes will be sold within a reasonable period on the price that similar property just sold.

The other factors that affect market value

Location:

The proximity location of the home to amenities, such as schools, parks, public transportation, and stores that affect its status, also the quality of neighborhood planning, future plans for development and zoning will influence current market value.

Property:

The age, size, layout, style, and quality of your property will affect the value of the property as well as the size, shape, seclusion and landscaping of the yard.

Condition of the Home:

This includes the general condition the home's main systems, such as the furnace, central air, electrical system, etc., as well as the appearance and condition of the fixtures, the floor plan of the house, and its first appearances.

Market Conditions/ Economy:

The market value of your home is affected by the number of homes currently on the market area, the number of people looking to buy for the type of properties, current mortgage rates, and the condition of the national and local economy.

The Fair Market Value

Market value is based on what buyers are paying for similar properties at the time you put yours on the market. The first thing most buyers are interested to know that the price is equitable to the value. A serious buyer wants to look at all available property before making an offer. With that in mind, you want to ensure that your property is on the market for a price that is fair but still provide you a good return.

Comparable Properties

To determine a range of value for your property. A market analysis will provide you with a market overview and give you a glimpse at what other similar properties have been selling for in the area. Ask your Realtor to prepare you a general market analysis of your neighborhood.

If the price of the home is too high

it may end up the prospect buyer may be shifted their interest to other properties, the price may have to be reduced. You could end up getting far less than you planned and:

- It limiting the exposure to potential buyers, because of the limited exposure.
- it take longer to sell, most likely, it end up with a lower selling price.
- buyers may think there must be something wrong with the property after price cut.

Don't Lose a Potential Buyer

The rule of thumb is that buyers may look at all available properties and the statistics of the market before they make an offer. This will give them a great idea of whether or not your property is well priced. If it's priced too high, you've just lost a potential buyer and help other to sell. The successful deal between the buyer and seller is that a contract of both parties agrees which is shown in this diagram. Savings in Real Estate Agent commissions also greatly reduced the exposure to the buyers. We offer a selling commission scheme to save your money, get the best return and attract real estate agents to bring potential buyers.



We are trained to provide information about the market, helping you make the most informed decision, guide you through the ups and downs of the market and keep you inform up-to-date of changes.

Enquires: Please call Ben at 604.726.7123.