



Sunday, June 9, 2024

The Importance of Pricing

This chart highlights the importance of pricing correctly at market value.



This graph illustrates the importance of pricing correctly. The centerline represents market value. As you move above this market value, you attract much smaller percentage of prospective buyers, greatly reducing your chances of a sale. Conversely, as you move below market value, you attract a much larger percentage of potential buyers.

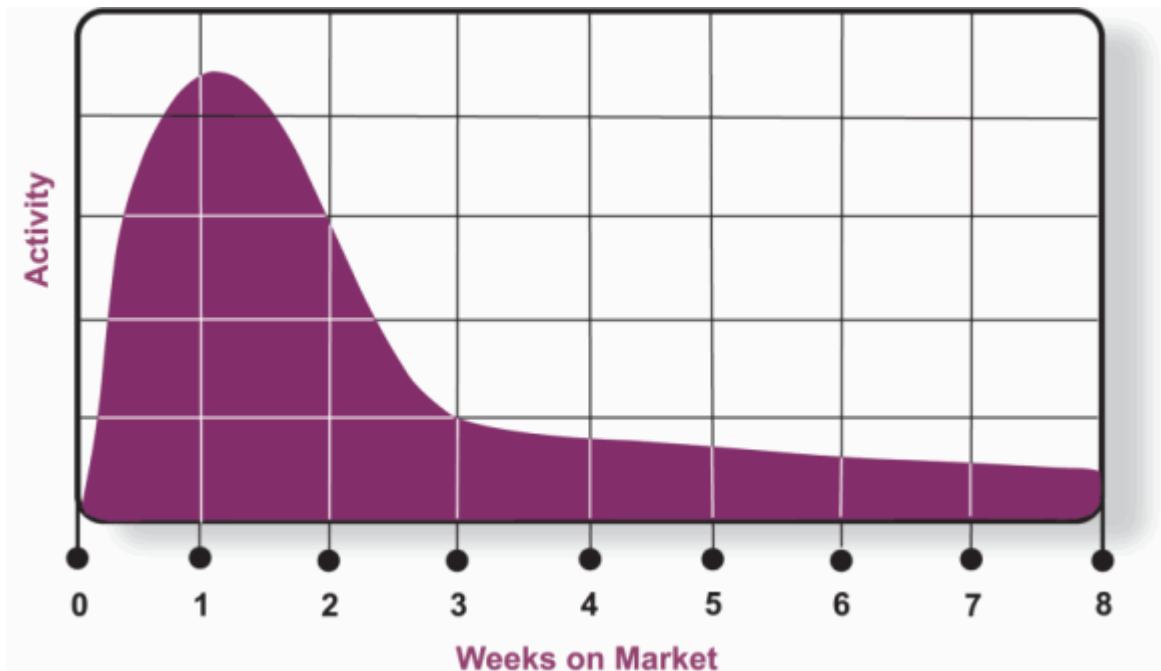




Activity vs. Timing

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This chart highlights the importance of pricing correctly at market value.



This chart illustrates the level of excitement and interest in a new listing over time. It also demonstrates the importance of pricing correctly. When a property is first listed, it generates a very high level of interest from prospective buyers, which reduces dramatically over time. It is important to be priced correctly from the beginning, during the peak of this curve.



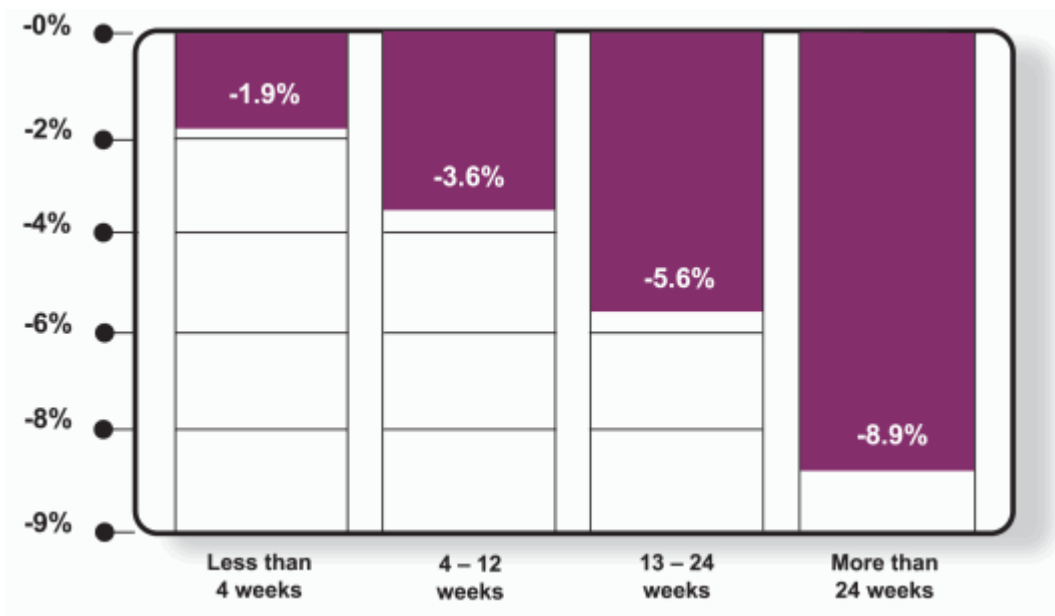


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The Effect of Over Pricing

This chart highlights the importance of pricing correctly at market value.

This is the average percentage difference between the Selling and Asking Price by the length of time the home was on the market.



- Put your best foot forward immediately
- Establish a competitive asking price
- Keep your home in top showing condition
- Offer favorable financing terms





The Pitfalls of Overpricing

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Overpricing your house in the belief that you can reduce the price back later is a strategy that can backfire badly. For example, by the time you reduce your price, you may miss out on a surge of interest in properties like yours. Also, if prices are lowered, buyers may wonder if there's something wrong with the property that kept other buyers away. So to keep from selling your property at below market value and from wasting valuable time, don't fall into the overpricing trap.

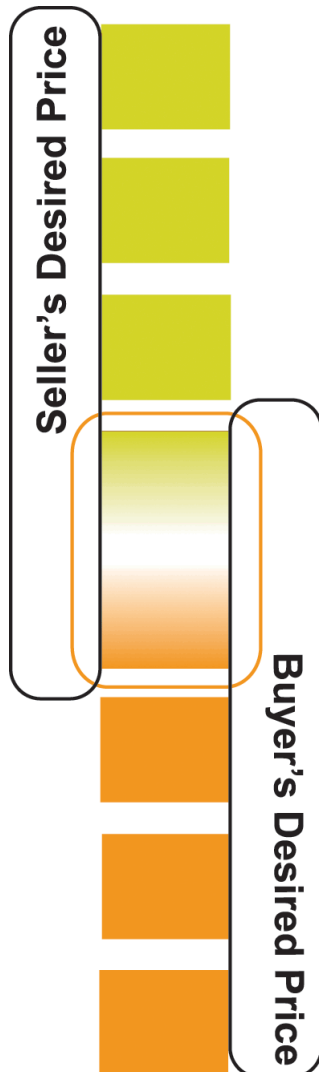




Setting the Price

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When setting a price for your property, the listing level must strike a balance between the seller's need to achieve the best-possible return and the buyer's need to get good value. With many years of experience, a professional Real Estate Agent can help you set a price that will accomplish both objectives.

Establishing market value

The market value of your property is determined in exactly the same way as any other commodity – what a buyer is willing to pay for it in today's market. Despite the price you paid originally, or the value of any improvements you may have made, the value is determined by market forces.

Look at the competition

Buyers look at about a dozen properties on average before making an offer on a property. As a result, they have a good overview of the market and will compare your property against the competition. If it's not in line with similar properties that are available, buyers won't consider it good value for money.





Sources of Buyers

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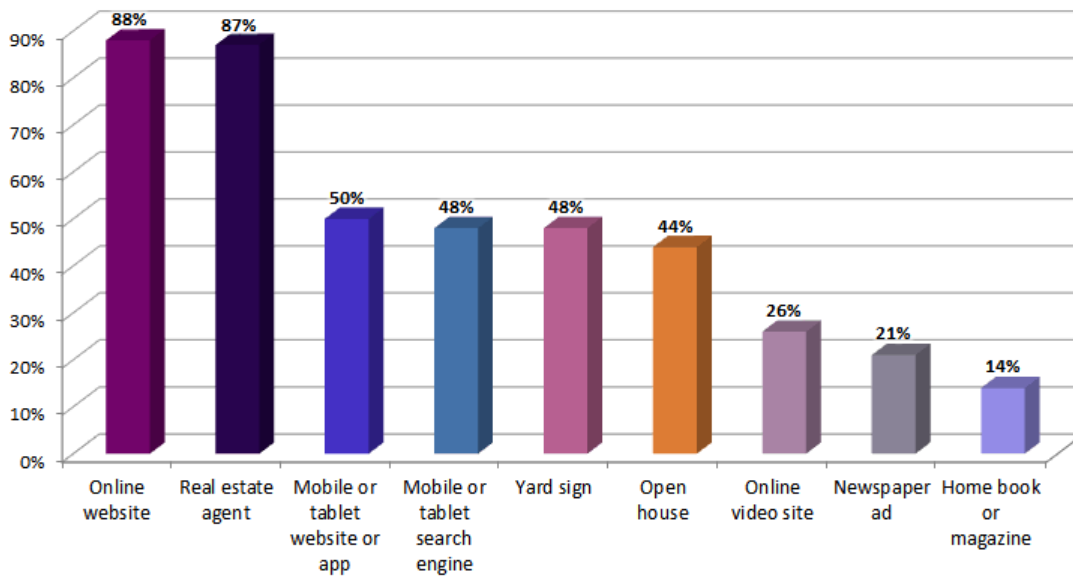
This page illustrates the primary sources of buyers for your property.

When you want a buyer, come to us first

There are several excellent reasons for selecting a professional Real Estate Agent to handle the sale of your property. For starters, our long-standing real estate expertise gives us the ability to network with other firms' agents to promote your property to the widest possible audience, including the Internet. Selling your property depends on a lot more than advertising and signage – it takes referrals, word-of-mouth advertising, and networking.

Sources of Buyers

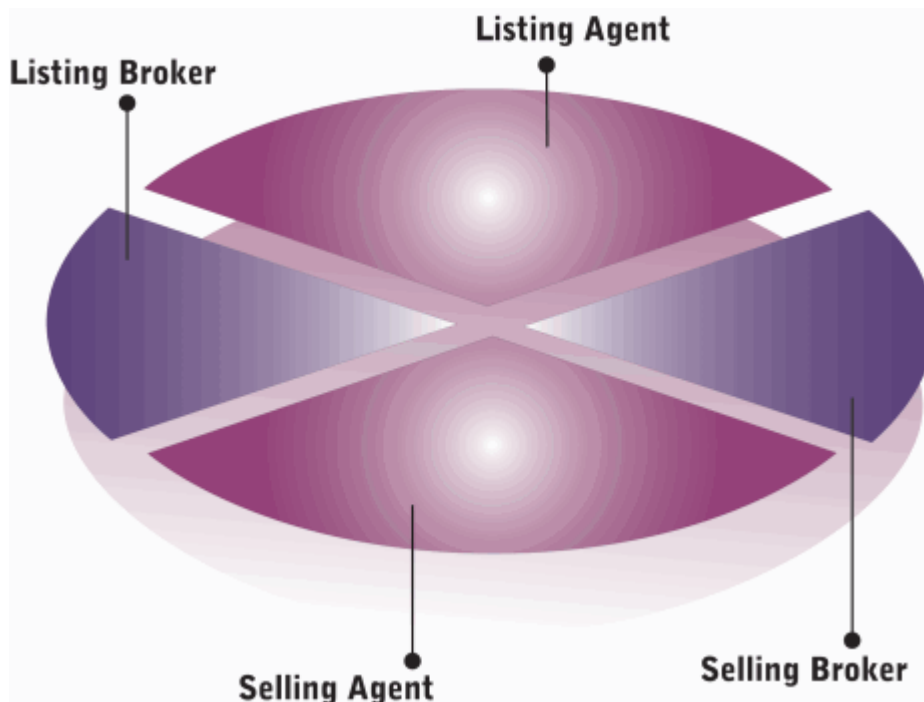
Source: National Association of REALTORS®
Profile of Home Buyers and Sellers





Where a Commission Goes

This page describes how a commission is divided amongst all of the parties involved.



After a successful sale of your property, the real estate commission is shared among all who assisted in this important transaction. Generally, the commission is divided four ways: to the listing broker, the listing agent, the selling broker and the selling agent. In recognition of the important roles each played in the sale of your property, each is compensated by a percentage of the commission.





Steps to a Positive Showing

This page describes the key steps to making for a positive showing of your property.

You only get one opportunity to make a good impression, so you want to make it count. By following these guidelines, you'll enhance the attractiveness of your property and reduce the time it takes to generate serious offers.

First Impressions

How your property appears from the outside is important. To make a good first impression on a buyer, a clean driveway, a freshly mown lawn or a trimmed hedge will work wonders.

Do a critical inspection of the exterior of your property, paying special attention to the condition of your windows, shutters, screens and gutters. One of the first things a buyer will notice is the need for painting. If your property looks like it needs painting, many buyers will form an unfavorable impression. Elsewhere, little things count. Make sure the front door is spotless, including the doorknob, and that the windows gleam.

Cleanliness Counts

Once inside your property, one of the key factors that influences its appeal to a buyer is cleanliness. Most important is front hallway, the kitchen and the bathrooms. Do a room-by-room cleaning, and don't forget any out-of-sight areas because that's often where a discriminating buyer will look first.

The state of the carpets can also be a determining factor. At the very least, have your carpets cleaned, and if they are worn, it's wise to replace them, or remove them if there is hardwood underneath.

Less is More

Clutter makes a poor impression. In closets, cabinets, kitchen countertops and other storage areas like basements, remove anything not needed for daily housekeeping. To make each room in your property look larger, get rid of or donate unnecessary furniture. Walk through your property and think: "Less is more."

Repairs

Make sure everything is in good working order. Dripping faucets, squeaky steps and loose doorknobs can easily create a bad impression and reduce the value of your property. A few hours spent on repairs, whether by yourself or a tradesman, can pay big dividends when an offer is made.

Little Things Count

It's easy to improve the appearance of any room. You may want to replace worn rugs or small pillows, put new towels in the bathroom or brighten up a room with a vase of flowers.

Pull Together

Get all the members of your household to pull together when it comes to getting – and keeping – your property ready to view. By getting everyone into the habit of spending a few minutes tidying up every morning for an afternoon showing, you improve your chances considerably.





What it Takes to Show

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This page describes what it takes to show your property.

Scheduling the Showing

Coordination is the key. Before showing or previewing your property, all sales associates from our firm or a cooperating broker will contact you to schedule an appointment. You will then be notified of the timing, and, if it's acceptable, the appointment will be confirmed. If you can't be reached, the showing will proceed on the understanding that you wouldn't want to miss any chances for interested buyers to view your property.

Timing

Ordinarily, you'll get plenty of notice about an appointment request. Some buyers, however, may ask to see your property as soon as possible. In such cases, a showing could take place within an hour or so. If a buyer requests a change to the timing of a scheduled showing, you'll be given as much notice as possible.

Special Instructions

Any special instructions you may have given to your listing agent, such as information on pets, parking or security, will be listed in your property file and thoroughly explained to the sales associate who requested the showing.

The Showing

If you're not on hand during a showing, the sales associate will use the property's lock box to enter. If you're available, sales associates will introduce themselves and give you a business card.

Privacy

The fewer people around during a showing, the better. It's also a good rule to let the buyer roam freely and discuss the property with the sales associate without interruption. A properly briefed sales associate will know the buyer's needs and will be able to point out the features that meet the requirements.

Contact Information

If you're not going to be available to approve an appointment request, it's important to notify your sales associate. By leaving a telephone number where you can be contacted, you can be notified immediately about an offer.

Previews

Occasionally, sales associates may schedule an appointment to view your property without a buyer. By familiarizing themselves with what's on the market, they will be an excellent position to alert a buyer to a property that fits the bill.

Unscheduled Appointments

Ask any people who show up to view your property without an appointment to telephone the listing agent to request a showing. Even if the person identifies himself or herself as a licensed sales associate, an appointment request must be made first through your listing agent.

