

Tips for Home Sellers

Comparable Research:

What's the right price for my home?

The only way to know what your house is basically worth is by knowing what all the other comparable properties, or “comps,” in your neighborhood for sale are selling for. Contrary to what our parents taught us growing up, this is one of those cases where our true value doesn't come from within, it's actually based on those around us.

Your agent is your team leader in the pricing game. When analyzing comps, here are a few of the major factors that count:



Condition

Fixer-upper, tear-down, completely updated, pristine — the condition of your house can be a deal-maker or deal-breaker.



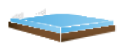
Lot Size

Is there room for the buyer to add on to the house or plant a sprawling rose garden in the backyard? The exact acreage of your lot size is connected to price. When you compare your home to others, examine those with lots within .05 acres of your own.



Amenities

Obviously, the more amenities you have, such as a pool, spa, walk-in closets, gourmet kitchen, the higher the price.



Bedrooms & Bathrooms

How many bedrooms and baths—as well as where they are placed—can radically change the price of a home. Like square footage, families often shop for homes based on these numbers.



Age & Condition

Age and condition of the home: Do you live in a Victorian originally built in 1910? Or is your house relatively new, circa 1997? Of course, older homes don't necessarily command cheaper prices or vice versa, but you should try to compare like to like.



Square Footage

This is significant for most buyers. Some buyers will hunt for homes based on square footage alone. And when it comes to pricing, bigger means bigger price.



Location

This refers not only to your state, city, and neighborhood, but also other important factors. Is your home mid-block, in a cul-de-sac, or on a corner lot? Does it face a freeway or busy intersection? Does it have a view? Does the noise from nearby tunnel right into your bedroom, or does it sit on the bank of a tranquil lake? The same home located in a different area can yield a very different price.