

Price Your Home Right!

"You want to get the highest price you can for your home, but do not fall into the traps where others have" – Jim & Connie

"I'll price my home to get the highest dollar." All the experts in the world do not dictate the sale price of your home... the market does... Buyers and Lenders

"The Buck Stops Here!" And that is what lenders will say, squashing the sale of your home because the appraisal came in a lot lower than the offering price. This will place buyers out of the market to buy your home.

"My neighbor's home sold for a lot higher." The price for your home is based on many variables such as age, style, condition, amenities, curb appeal, etc. If your home lacks something that's important to many buyers, it must be reflected in the price.

"This home means a lot to us." Unfortunately, the sentimental value you place on your home does not factor into the price.

"I need the money from our home sale for our new home." The amount of money you need to buy your next home does not factor into the market value.

"I'll price our home high? We can always drop the price later." Most of the marketing activity on a newly listed home occurs in the first two weeks on the market. You're overpricing your home during the period of its best activity and lowering the price after the potential buyers are gone. It's like having a dinner party on Saturday and having the caterers show up on Monday.

"They can always make an offer." Yes, a buyer can make an offer but if overpriced, the wrong price attracts the wrong buyers. The ones who could afford a market value won't see it... and the buyers who do see your home won't be interested.

"A sucker is born every minute" Well, that is true, but in the real estate market there are professionals who are working with buyers, and they won't be suckered.

Jim & Connie's Law of Contrast tells us that people make decisions by comparison. Perception of value is effected by the other options available. A high priced home makes other homes look reasonably priced. One of the effects of overpricing is that your home may become a "Pinball Listing". This is a metaphor of how the market reacts to an overpriced home. As in a pinball game where the ball bounces off the bumpers before reaching a scoring position, buyers "bounce off" an overpriced home into other homes. Your high priced home makes all the other homes look like good values.



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Showcase of Homes Realty

