

Factors Affecting the Final Selling Price of Your Home

The value of your home will ultimately be determined by the real estate market. As prospective buyers research properties, they will quickly gain a perspective of the relative value of different properties and an awareness of the competitive factors of the market. The following key factors can affect the ultimate selling price of your home...

Location

- Location is the single most important factor in determining the value of your home. The relative benefits of your property's location will change the perceived value of your property.

Characteristics of your home

- The value of your home is greatly based on the hard facts about your home, such as lot size, living space, the number of bedrooms and baths, the total number of rooms, and other features.

Condition

- The condition of the property affects the price and speed of the sale. As prospective buyers often make purchases based on emotion, optimizing the physical appearance of your home will maximize the buyer's perception of value.



Competition

- Prospective buyers compare your property against competing properties that have similar features. Buyers will perceive value based upon similar local properties that are available on the market or that have been recently sold.

Economic Conditions/Timing

- Property values are affected by the current real estate market. When properties are selling quickly, there is pressure on buyers to present stronger offers. Economic conditions may impact the availability of financing and impact the number of qualified buyers.

Asking Price

- Pricing your home competitively from the beginning is an important factor in determining the length of time it will take to sell your home. Your Asking Price plays a significant role in determining which properties will be considered by a prospective buyer.

Marketing

- The amount of positive exposure that your property receives can potentially affect the demand for your home. In ideal circumstances, multiple buyers will compete for your home.

Your Motivation

- Your timing requirements for the completion of the sale, may impact the final price that you accept .

Negotiating Skill

- The negotiating skill of your real estate specialist may have significant impact on the final return that you receive from the sale of your home.