

TRACEY SKLINE

LICENSED ASSOCIATE REAL ESTATE BROKER

What moves you?

RE/MAX REALTY PLUS

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HOMES liverpool real estate syracuse cicero **buyers** baldwinsville seller first time homebuyer waterfront CLAY luxury **SOLD** friendly existing neighborhoods **NEW** honest build

Market Value

Market value refers to the price that a seller of real property can expect to receive from a buyer in a fair and open negotiation. Typically, the market value of a home or other real property, such as land, is determined by a professional appraiser or real estate agent and is based on specific key factors.

Knowing the market value of your property is important if you are selling your home because it helps determine the asking price. Many sellers who do not understand market value will price their home too high or too low, both of which could have negative financial results. Similarly, many homeowners fall victim to predatory lending when a lender convinces them to borrow more money than their home is actually worth.

A professional appraiser or real estate agent determines the market value of a home by first comparing other similar properties that have recently sold in your area. This is what real estate professionals refer to as "comparables". They try to locate homes as similar in size and style to your own that have sold in the previous six months to one year. They will also determine the average price per square foot the homes in your area are commanding. While this process alone does not determine the market value of a home, it provides a solid base price for determining a reasonable asking price.

Other factors that will affect market value slightly are improvements to and the condition of the property. Updates to kitchens and baths are the primary improvements to a home that will increase its market value. Cosmetic updates, such as fresh paint, new carpet, new light fixtures, and window treatments, will definitely help a house show better, but do not improve the overall market value. The condition of the property does affect the overall market value. A home with well-maintained or newer mechanical systems, windows, roof, and entry doors will command a higher price than one with outdated mechanics or faulty structures.



Understanding the Market

Current Market Analysis

A market analysis compares homes that are currently on the market, homes that have a sale pending, homes that have sold and homes whose listing has expired that are comparable to your home in location, size, style, age, features, and amenities.

Market value

The Market Value of a home is based on:

- Today's Market
- Today's Financing
- Today's Competition
- Today's Economy
- Buyer Perception
- Normal Marketing Time
- Location

The Market Value is not:

- What you paid for it or have in it
- What you *want* for it
- What you owe on it
- What it is assessed for
- What it is appraised for
- What you *need* out of it

Who's in Control?

- Listing Price ⇌ ⇌ Seller
- Location ⇌ ⇌ Seller
- Condition ⇌ ⇌ Seller
- Showing Access ⇌ ⇌ Seller
- Financing ⇌ ⇌ Market
- Marketing ⇌ ⇌ REALTOR®

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Pricing

The Advantages of Proper Pricing

Higher Net Sales

Attract Better Offers

Better Response from Advertising and Sign Calls

Faster Sale

Increased Agent Response

Avoid Your Home from Becoming "Shopworn"



The Disadvantages of Overpricing

The right buyers **won't** see it.

The higher priced buyers **won't** want it

*If your home is being shown frequently but no offers, it is **overpriced.***

Price overcomes all objections.....