



**Tim Hubbard**

**1061 Lake Murray Blvd**

**Irmo, SC 29063**

**Cell: 803-960-5507**

**[thubbard@russellandjeffcoat.com](mailto:thubbard@russellandjeffcoat.com)**

## **Pricing Your Home**

---

***"...avoid your house staying on the market too long by taking a few minutes to study the closed sales in your area..."***

---

Start by taking a brief look at the homes that are currently available for sale. The purpose of looking at the available homes is to get a feel for the asking price of others in your area, NOT to use the information to base your price on. A seller can ask any price for their home but it doesn't mean they will get what they ask for. Many houses are overprice and do not reflect the realities of the market. In fact, appraisers cannot use asking prices when appraising a house, only the closed sales within the past six months.

Now begin studying the closed sales. Identify the homes that are similar to yours, ones that are nearly the same size, style, etc. Then look for items that are different like a remodeled kitchen, pool finished basement, etc. and make adjustments for these. Maintenance items should not be included as improvements that increase value. Such items include new roofs, new heating/cooling systems, etc.

Determine your price: Take an example of 4 homes like yours that have recently sold priced at \$166,500, \$169,900, \$179,000 and \$183,900 respectively. The home at \$183,900 has some extra features that yours does not, but yours is superior to the one that sold for \$166,500. The \$169,900 and \$179,900 houses are close to your same size and features. Your asking price should be somewhere within this range.

Once you determine the proper price range for your home, how quickly you want to sell will dictate whether you price at the lower or higher end of the price range. This is where your own time requirements come into play. Your own personal situation will have some effect on the price you ask for your home. It is easy to see that if you needed to sell your home within 4 days you would have to price it lower than if you had 4 months to sell.

If you are having difficulty determining the proper price for your home, you can call me for assistance (with no obligation) or hire an appraiser.

Be reasonable. Unless you are in a total sellers market, your home will not sell if it is priced too high! It might sit on the market for months and get a reputation of a problem property.