

## Price with Precision

Your neighbor's home may have sold above list price in a few short weeks in early 2006, but that doesn't mean yours will. That's because California has entered what's called a buyer's market, so buyers now have more properties to pick and choose from. In fact, year-to-year prices have declined as much as 30 percent in some areas since 2005, and many sellers are experiencing waits as long as seven months on the market, according to the CALIFORNIA ASSOCIATION OF REALTORS®.

Before placing your home on the market, you need to give careful consideration to pricing your home properly. Here's how to do it:

**Step Back:** Buyers don't care how much you paid for the home or how long your family has resided in it. Your home's value is determined by how much a capable buyer is willing to pay for it. Your emotional attachment to the home should not factor into the process of setting a price.

**Team Up With Your REALTOR®:** Your REALTOR® is your best asset to ensuring an accurate and reasonable price for your market. Your REALTOR® can provide an impartial assessment and reconcile the gulf between price and value. Home sellers should interview several REALTORS® and inquire about their price opinion and tactics for selling the home, before choosing a REALTOR®.

**Accent the Assets:** Does your home sit on a corner lot? Is it in a good school district? Does it have new copper plumbing, a new roof, drought-resistant landscaping, or other improvements? These factors will boost your listing price. Remember, buyers are choosier—and they can afford to be in this market.

**Spruce Up the Faux Pine Paneling:** Your REALTOR® can help you evaluate your house objectively for any enhancements that will improve a potential buyer's first impression or remodeling that can help assure a solid listing. In consultation with your REALTOR®, you can decide whether a professional home stager is needed to help improve your home's appearance for open houses.

*By Martin H. Bosworth  
CAR Newsletter*