

# Comparing Other Properties to your Home

One of the best ways to ensure buyers see value in your home is to compare it to other properties. That's why we call it a **Comparative Market Analysis** or **CMA**. This is not as simple as it sounds. Sure, we can look and see what sold in the last 6 months in your town; narrow it down by style, number of bedrooms, baths, square footage, garage spaces. We can look at numbers from the last year on the median home price in your area, average days on the market, average amount in price changes and differences in listing vs. sold price. These are all important things to know, and they will help us identify what price buyers will pay for your house- (we call this **Fair Market Value**) but will they tell us if a buyer will walk in, sigh, and say "Oh my gosh, I love it!"? No. There are plenty of other factors, most of which cannot be controlled or anticipated, but there are a few things you can do to make your property more competitive. Here are some great tips to remember when you begin to consider selling your house.

- 1. Choose a Realtor who knows the market.** Buyers will know what's good value or not, and it's your Realtor's job to know that too. A huge part of comparing properties involves getting inside the houses, not just looking at numbers. An active Realtor in your community will have seen comparable houses to yours while out on showings with clients, at Broker Open Houses and listing other properties. Immersion in the market is crucial for all Realtors. A house can look very different in person compared to on a website.
- 2. There are always buyers out there.** If no-one's interested in your house, it's not because they're not there, it's usually because you're over-priced.
- 3. The first 2 weeks are vital.** If you make a bad first impression by not pricing your house correctly, not having it ready for showings and open houses, or somehow demeaning the value of your property, you've done it a great disservice that you may lose money and time recovering from.
- 4. Remember that you decorated and designed for you.** Don't take other people's taste personally and accept that your beautiful new tile backsplash may be ripped out 5 minutes after they move in. In certain price points, "white-washing" can add thousands to your value. Take your Realtor's advice.
- 5. Try to see it from the buyer's perspective.** It's really hard to be objective, especially if your house has been a family home with wonderful memories. You've begun this step of establishing your home's value, so if you are ready to move on, begin the process now so you'll have an easier time when you get to the negotiating table.
  - Start boxing up personal items like photos, collectibles, children's toys and artwork.
  - Move, donate, or sell some pieces of furniture to make your rooms feel bigger.
  - Sell or donate old clothes, toys, crockery and other items you won't want to move.



A few weekends of work, and you'll be ready to move on and let someone else make their own memories in the house.