

A Message from the President of the Youngstown Columbiana Association of REALTORS®

Positioning Your Home to Sell

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There are so many factors that go into selling your home, so knowledge and experience are key when positioning your home to sell! By consulting a local REALTOR® to guide you through the process, you can receive current market data, housing trends, and most importantly a personalized Comparative Market Analysis (CMA) that assesses similar homes and their list or sell price. All these insights and current comparative data go into pricing your home competitively and positioning your home to sell in this ever-changing real estate market.

So, you may be wondering what your home is worth and what impacts that. Here is a quick run-down of the factors that **DO AFFECT** vs. **DO NOT AFFECT** your home's market value.

Factors that **DO** affect your home's market value:

Market Conditions: the current supply (or inventory) of homes for sale, buyer demand, interest rates, prices of recently sold properties, economic conditions, and seasonality all play a large role in assessing your home's market value.

Your Home's Condition: Location, age, size of home and lot, floor plan, architectural style, and updates are all important factors in the overall condition of your home.

Competitive Landscape: The number of similar properties for sale, their list price, condition, and location are just a few of the influences on pricing.

Factors that **DO NOT** affect your home's market value:

Original price: the amount you paid for your home has no determination on what your home is currently worth.

Needed Proceeds: the net cash proceeds you need or want from the sale of your home do not impact market value.

Opinions: Family and friends' opinions do mean a lot, but what they say your home is worth has no bearing on the actual market value of your home.

Websites: Some real estate websites out there will give you an estimated value of your home. These amounts are often skewed and do not assess your home's market value accurately.

While these factors are helpful insights into pricing your home, it is best to not go about this alone. By consulting a true industry professional, you will get expert advice about your home's value and industry knowledge to know when the ideal time is to sell. And by listing your home with a REALTOR® at an appropriate price, the exposure your home will receive from potential buyers will far exceed your expectations. Reach out to a local REALTOR® today to help you make informed decisions about your home's market value and ideal asking price.

Michael Stevens is the 2023 President of the Youngstown Columbiana Association of REALTORS®