REAL ESTATE EDUCATION SERIES

RE/MAX Properties

Determining Your Listing Price

Use market evidence, a clear strategy, and timely review

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Your listing price is an asking price, not a guarantee of the final sale amount. A sound strategy combines comparable sales, current competition, property condition, and your timeline. The seller chooses the price with advice from the listing broker.

1 Begin with a comparative market analysis

Ask your broker for a CMA using relevant recent sales and current market activity. It should explain the selected comparisons and a supported pricing range. Focus on the market for your specific property type and location rather than broad statewide averages or a single headline.

2 Choose meaningful comparable sales

Look for similar location, size, style, age, lot, condition, and amenities. Account for meaningful differences rather than simply averaging prices. Price per square foot is a useful cross-check, but it does not fully capture layout, finish quality, views, lot characteristics, or above-grade versus basement space.

3 Separate sold evidence from asking prices

Closed sales show completed transactions. Active listings show buyer alternatives, not proven values. Pending sales can signal demand, but final terms may not yet be public. Review expired, withdrawn, and price-reduced listings for context without assuming that price alone explains the outcome.

4 Evaluate the home as buyers will see it

Compare condition, updates, maintenance, layout, and usable outdoor space against the competition. Consider repairs buyers may anticipate. Improvement costs do not automatically translate dollar for dollar into added value, and sentimental value or the amount you owe does not establish market value.

5 Read the market at the time of listing

Review competing inventory, recent sales pace, days on market, concessions, and price reductions in your segment. Interest rates and seasonality can affect buyer activity, but local evidence should guide the decision. Update older comparisons if market conditions have changed.

Use a supported range before selecting the asking price

A range reflects uncertainty and differences among comparable properties. Discuss where your home fits within that range and why. A higher asking price does not automatically create a higher sale price, and deliberately low pricing does not guarantee competing offers.

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Turn the analysis into a practical selling plan

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Choose a price that works with your marketing, condition, availability for showings, and timing. Plan how you will evaluate the response before the listing goes live.

6 Match the strategy to your goals

A shorter deadline may call for more competitive positioning; a flexible timeline allows different choices but still carries costs and market risk. Review expected proceeds after loan payoff and selling expenses. Your required net amount is a planning constraint, not proof that buyers will pay a particular price.

7 Treat online estimates as a starting point

Automated values may rely on incomplete records and may not reflect renovations, condition, views, or a distinctive location. Verify the property facts and compare the estimate with a CMA. For an unusual property or limited comparable sales, discuss whether an independent appraisal would help.

8 Understand the appraisal and negotiation risks

A CMA supports a listing strategy; an appraisal is a separate opinion of value. A lender may require its own appraisal for the buyer's financing. A high offer can still face valuation or loan issues. Consider price alongside credits, contingencies, financing, and timing when reviewing an offer.

9 Avoid adding an unsupported negotiation cushion

Pricing well above comparable alternatives may discourage buyers before negotiations begin. Discuss how asking price fits buyer search ranges and the competition. Set negotiation priorities in advance, but do not assume an inflated starting point will lead to the desired result.

10 Monitor response and adjust with evidence

Set a review schedule with your broker. Track showings, inquiries, offers, competing sales, and repeated feedback. Limited activity can reflect price, condition, marketing, or access. If a price change is warranted, choose a meaningful adjustment based on current evidence rather than a series of arbitrary reductions.

Compare offers by net proceeds and terms

Illustration: a $600,000 offer with a $10,000 seller credit leaves $590,000 before other costs. A $595,000 offer without that credit leaves $595,000 before other costs. The higher headline price is not always the better offer; financing, contingencies, and closing risk also matter.

Ask Doug Petersen to help build and update your pricing strategy. Adapted from the supplied pricing outline. Sources: NAR pricing consumer guide; NAR appraisal consumer guide. Educational information; estimates are not guarantees of price, proceeds, or timing.

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