

# Determining the Value of Your Home

A Comprehensive Market Analysis (CMA) is essential to determine the value of residential property. Location and characteristics of the property are the key elements of determining value, along with the comparative values of similar properties in your area. The CMA takes into account the amount received from recent sales of comparable properties and the quantity and quality of comparable properties currently on the market. The desired end result, of course, is to find a price that will attract a willing and able buyer in a reasonable amount of time.

Once the value of your home has been determined, you can decide on an offering price that will achieve your goals. *Naturally, if you want to sell quickly, your asking price should be very near the value.*

*The following are a few things to keep in mind about pricing:*

- *Realistic pricing will achieve maximum price in a reasonable time.*
- *Your cost or profit goal is not relevant; the market determines the price.*
- *The costs of improvements are almost always more than the added value.*
- *Homes that remain on the market for a long time do not get shown during latter listing period.*

A home priced right from the beginning achieves the highest proceeds.