



5 DANGERS OF OVERPRICING

Setting the right list price is my specialty. There is more than comps involved. Contact me to learn more!



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Ready to sell?

A sky-high list price may be appealing but there is some risk involved. Read on to learn the five dangers you face when you **overprice** your home.

YOU COULD ENCOUNTER THESE ISSUES:

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FEWER SHOWINGS

A well-priced home is based on a lot more than comparable home prices in your area or even your neighborhood. Listing at the right price holds a lot of psychology. There is a certain equation of showings and foot traffic you need to create bidding wars and get the right price for your home. If you price your home too high to begin with, you're going to miss out on a huge margin of potential buyers.

A HOME WILL PROBABLY GET FEW SHOWINGS IF IT IS MORE THAN 10% ABOVE MARKET VALUE.

Price it right. Additionally, here are some tips that can help your home get more showings:

- Get listing feedback: your REALTOR® can get this from other real estate agents and buyers.
- Use strategic and creative online marketing.
- Get professional pictures taken and a 360 video tour of your home.
- Stage your home to sell: take care of curb appeal and cosmetic adjustments to make your home more appealing to buyers.
- Appeal to emotion: as more buyers start their journey online, you need a compelling story and reasons they should come out and see the home.



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ATTRACT THE WRONG BUYERS

Price brackets are all-important to home buyers. If bumping up your listing price puts you into another range, you're going to get the wrong buyers. In this case, wrong buyers aren't people who are unqualified. Instead, they're people who are looking for a certain quality of home to match their price point.

If your home is overpriced, it won't have what they're looking for and you'll waste a lot of time wooing people who aren't going to buy your home.



Instead, use these tips to attract the right buyers:

- Update MLS listings with events and ask for an RSVP
- Tap niche or specialty markets
- Get referrals
- Add incentives to the home sale



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LOSE IN SEARCH

The price bracket is also relevant for this issue. It's dangerous to overprice your home because most buyers are finding you through online searches. If you don't show up for the price bracket your ideal buyer is searching in, you'll lose out. This loss of visibility could leave your home sitting on the market and eliminate any activity it could have had.

There are ways to win in search. Of course, the first is pricing your home right. This way, you'll be within the range of buyers who are looking for a home like yours.

You can also:

- Use quality keywords and buzzwords
- Add a thorough, colorful description to your post
- Add an array of creative photos and videos
- Talk to your real estate agent about every platform on which your home can be featured, including websites and social media outlets



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HELP YOUR COMPETITORS

Comparative Market Analysis (CMA) is the process real estate professionals use to analyze recently sold or for sale homes near yours. If that isn't done, or you ignore it and price too high, you're actually helping your competitors.

Buyers have certain expectations with a price point for a home. If you're trying to sell a beer home for a champagne price (and they don't get champagne), they're moving onto the next home.

What's more, buyers in a certain price range will be looking at comparable homes. If your home is priced the same but has inferior features, it will instantly look worse than the homes it's being shown next to.

In addition to helping your competitors, a home without a completed **CMA** could have issues during the home appraisal process.



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SPEND TOO LONG ON THE MARKET

Overpriced homes don't sell fast. The longer a home sits on the market, the less desirable it looks. If you have to start dropping the price, that looks even worse. Pricing your home correctly is the best way to ensure that you get early, quality traffic.

Here are some more tips for selling your home fast:

- Make it show-worthy
- Neutralize your decor
- Time your listing
- Use professional media
- Be accommodating about scheduled showings and open houses
- Stand apart with unique events or showcases
- Get feedback



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BOTTOM LINE: DON'T OVERPRICE!

At the end of the day, pricing your home too high may actually get you less money. This is because the market will force you to lower your asking price, which looks bad to potential buyers. All of the hard-earned web traffic and showings could be undone if that number isn't right.



Don't take chances with this important process! I know the comps but also the psychology and additional factors to support your home's suggested list price.

Contact me today!



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