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When should I make a price adjustment when selling a home?

The old saying is true, timing is everything.

When selling a home, determining the best asking price is very important.

If listed above market value, the seller misses out on prospective buyers that would be prime candidates to purchase.

When listed below market value, the seller winds up getting much less than what the home should have sold for.

For example, when a property is priced properly at market value, 60 percent of buyers are attracted to the home.

When a property is priced only 10 percent above market value, the percentage of buyers drops dramatically to 30 percent.

When priced at or 10 percent below market value, a seller attracts up to 75 percent of buyers. This is why it's so impor-

tant when pricing your home.

A property typically attracts the most attention and excitement from real estate agents and buyers when it is first listed on the market. So improper pricing can result in a property sitting on the market, not being shown, eventually selling below market value or not selling at all.

That said, the first two to three weeks are key for a new listing, and if it is not being

shown or doesn't result in an offer, a price adjustment should be made at this time.

This is the point at which your property has the highest chances for a successful offer and sale, when it's new on the market and the price is reasonable for the current market.

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