

What are some tips to determine what my property is worth?



If you are a property owner, at some point you will need to know the value of your home or investment property.

Home prices are calculated based on recent comparable sales, neighborhood data and specific property data, as well as individual property details.

When analyzing a property value, it is most important to use a qualified real estate professional who is knowledgeable about the area. The amenities of the home

are important, but area specifics are just as important, such as schools, shopping and other town and neighborhood details.

There are many websites that can quickly calculate real estate values, but how many websites do you know that have actually been inside a home? It is crucial to see the condition, whether or not there are updates, land uses and the terrain the property is situated on.

Realtors have a keen eye and look at a property without emo-

tion. A seller is too closely connected with their property; therefore, they cannot be objective about the property. When pricing a property, the most recent sales of similar properties in the area are used in the analysis. Properties listed for sale are just that — properties for sale. They should not be factored into the equation.

Timing is also a major factor. The real estate market fluctuates. The economy and employment statistics are some of the many

factors which are considered when calculating the value of the property. Lastly, what may be a current value may not be the same three months from now. A property analysis should be conducted at the time of need. The bottom line: Consult your real estate agent for all of your real estate needs.

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