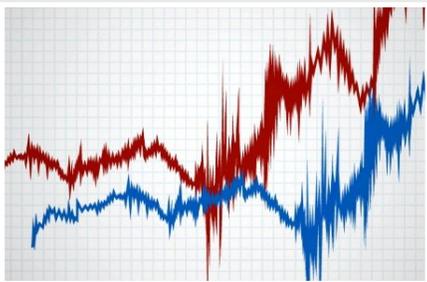


1 Real Estate Advisor



Can a Comparative Market Analysis help you?

To get an estimate of how much you should list your property for, you can request a Comparative Market Analysis (CMA). A CMA is an informal estimate of market value, based on sales of comparable properties in your area. It generally takes into account various aspects of your home, including size, features, and annual costs. Reviewing comparable homes that have sold within the past year, along with the listing or asking price on current homes for sale, should help you determine a fair sale price for your property.

CMAs can include homes that are currently for sale and those which have recently sold. They can cover areas as narrow as one or two streets surrounding your home, or as broad as an entire subdivision.

The CMA is an informative tool, but like any tool, it doesn't work by itself. For this reason, the CMA will always need to be interpreted by a professional.

Remember, too, that Comparative Market Analysis is also used as a buying tool; real estate agents will typically share CMA reports with their clients as they consider buying homes in an area or neighborhood. Just as you can use the CMA to ask the

highest possible price for your home, buyers can use it to roughly determine if your home is being listed at a fair market value.

Price it right

When you're ready to sell, don't make the mistake of overpricing. It could prove costly if it slows down the sale or makes other homes look like a better value.

A CMA contains valuable information on several recent sales, including:

- How long each property stayed on the market
- How close the sale price was to the asking price
- Notes comparing each home to yours—number of bedrooms and baths, approximate square footage, sizes of major rooms, amenities such as fireplaces and pools, age of the home, property taxes, and more.

If you overprice your home, you could easily disappoint buyers who will compare your home to other homes within the same price range. Plus, you may eliminate a pool of potential buyers who are shopping for homes priced closer to your home's true market value—causing you to lose customers during the crucial first weeks that your home is on the market. And the longer your home stays on the

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market, the more buyers may begin to reason that there is something wrong with the property.

Avoid a "price high then drop" strategy- you run into the risk of buyers believing that the home has flaws- or that you are desperate to sell. If you accept a bid at an inflated price, your buyer may face financing problems, because an overpriced house will not appraise for the selling price.

It's a good idea to hire a real estate appraiser for an unbiased estimate. Then consult with a real estate professional who can help you determine true market value based on a comparable market analysis. The key is to work with your real estate

professional to price right and create a strategic marketing plan that creates excitement from the start.

Sellers: protect yourself and your home

Never allow random house-hunters into your home unescorted. A serious buyer will be working with a real estate professional or should be willing to contact your agent to schedule an appointment. Also, always lock your valuables away before an open house. Many people will be walking through your house and it is impossible to monitor all of the areas of your home at the same time.

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