



DETERMINING THE VALUE OF YOUR HOME

The market ultimately determines the true value of your property. A clear understanding as to what determines market value will assist you in understanding how a I will evaluate your home.

Definition of Market Value

Market Value is the highest price estimated in terms of money which a property will bring if exposed for sale on the open market allowing a reasonable time to find a buyer who buys with the knowledge of all the uses to which it is adapted and for which it is capable of being used.

Frequently it is referred to as the price at which a willing seller would sell and a willing buyer would buy, neither being under abnormal pressure.

Key Elements That Need To Be Initially Considered

Before your I am able to compare your home to similar properties and establish a competitive list price, it is imperative that the following points be taken into consideration:

- Condition of Home
- Location of Home
- Size of Home
- Style of Home

Getting to Know Your Market

I will prepare a comprehensive Comparative Market Analysis (sometimes referred to as a CMA) which will help identify what today's buyers may be willing to pay for your home. It compares the market activity of homes similar to yours in your neighborhood and will include details of:

- Homes that have recently sold, which may represent what buyers are willing to pay;
- Homes currently listed for sale that may compare to your home and could potentially be in competition with your home after you place it on the open market for sale and
- Homes that have expired, which may have been caused as a direct result of overpricing or may have been caused as a direct result of the poor condition of the home or a combination of both.



Compliments Of: Michael Cheng

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