

Predict The Future

Economists, futurists, and others rarely predict events as accurately as their timetables would have you believe? It's also difficult to predict how quickly a home will sell, yet one of the questions most often asked by sellers is "How long will it take to find a buyer?"

Three factors can be used to determine and influence the selling time of a home. Those factors are price, condition of the home, and the average selling time experienced by other home sellers in the area.

The best source of information is your real estate agent. Ask about homes sold recently which are comparable to yours, i.e. the listed price, final sale price, and features such as size, bedrooms, bathes, etc. Ask for the exact sale time, and the financing method used by the buyers.

Get information on at least 8-10 comparable sales, then eliminate both the longest and shortest sale times. Use the remaining sales to determine an average sale time. This figure cannot give you an exact sale time for your home, but it will provide a helpful estimate. Want to influence the sale time?

Begin by putting your home in significantly better condition than competing homes. It will immediately attract more attention from buyers and, if priced fairly, it should sell more quickly than the average. Finally, adjusting price downward to "fair market value" or below, while offering it in spectacular condition will almost certainly reduce selling time. Remember that buyers compare homes, and buy based on the value offered. Offer more value, and your sale time could decrease significantly.

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