

5 Dangers of Overpricing your home



Setting the right list price is my specialty. There is more than comps involved.


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Read to sell your home?

A sky-high list price may be appealing but there is some risk involved.

Read on to learn the 5 dangers you face when you overprice your home.



Fewer Showings

A home will get fewer showings if it is more than 10% above market value.

A well-priced home is based on a lot more than comparable home prices in your area or even your neighborhood. Listing at the right price holds a lot of psychology. There is a certain equation of showings and foot traffic you need to create bidding wars and get the right price for your home. If you price your home too high to begin with, you're going to miss out on a huge potential of buyer.



Attract the wrong buyers

Price brackets are important to home buyers. If bumping up your listing price puts you into another range, you'll attract the wrong buyers.

In this case, the wrong buyers aren't unqualified people. Instead, they're people who are looking for a certain quality of home to match their price point. If your home is overpriced, it won't have what they're looking for and you'll waste a lot of time wooing people who aren't going to buy your home.



Lose in search

The price bracket is also relevant to this issue. It's dangerous to overprice your home because most buyers find you through online searches. You'll lose out if you don't show up for the price bracket your ideal buyer is searching in. This loss of visibility could leave your home sitting on the market and eliminate any activity it could have had.

There are ways to win in search. Of course, the first is pricing your home right. This way, you'll be within the range of buyers looking for a home like yours.



Help your competitors

Comparative Market Analysis (CMA) is the process real estate professionals use to analyze recently sold or for sale homes near yours. If that isn't done, or you ignore it and the price is too high, you're actually helping your competitors.

Buyers have certain expectations regarding the price point of a home. If you're trying to sell a beer home for a champagne price (and they don't get champagne), they're moving on to the next house.

Moreover, buyers in a specific price range will be looking at comparable homes. If your home is priced the same but has inferior features, it will instantly look worse than the homes it's being shown next to.

In addition to helping your competitors, a home without a completed CMA could have issues during the home appraisal process.



Spend too long on the market

Overpriced homes don't sell fast. The longer a home sits on the market, the less desirable it looks. If you have to start dropping the price, that looks even worse. Pricing your home correctly is the best way to ensure that you get early, quality traffic.

Here are some more tips for selling your home fast:

- Make it show-worthy
- Neutralize your decor
- Time your listing
- Use professional media
- Be accommodating about scheduled showings and open houses
- Stand apart with unique events or showcases
- Get feedback



Bottomline: don't overprice!

At the end of the day, pricing your home too high may actually get you less money. This is because the market will force you to lower your asking price, which looks bad to potential buyers. All of the hard-earned web traffic and showings could be undone if that number isn't right.

Don't take chances with this important process! I know the comps but also the psychology and additional factors to support your home's suggested list price.

Contact me today! 919-304-2323





Contact us for a free home values estimate and more info on how to get the most money for your home.

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