

Before Pricing Your Home for Sale, Tour The Competition

By **Jim Smith**
Jefferson County Realtor®

The sellers of the house advertised below this week's column called me in response to a previous column. Before discussing price, I suggested that we view the competition.

I printed a list of all the nearby listings of comparable newer homes for them, and they selected several which seemed most likely to compete for a possible buyer's attention.

I arranged the showings, and it was a direct result of surveying this competition that we set the price at \$699,000.

This client is an experienced buyer and seller of real estate, so it surprised me when they said that no previous Realtor had ever suggested touring the competition before pricing their home for sale. They felt it was invaluable.

Personally, I consider the exercise indispensable, because my clients expect their home to sell quickly, and for this to happen, the other listings must help to sell their home instead of their home helping to sell the others. If your Realtor doesn't offer to do this when listing your home, just ask. Any responsible Realtor would grant a request to do what I do.

Negotiating the Best Deal on Behalf of Home Buyer

When helping a buyer who is my client to make an offer on a home, I always look for compensating factors that will convince a seller to take a lower price.

This week I had an opportunity to get a great price for the home which a buyer wanted by taking into consideration several factors.



First I knew that the buyer did not need to sell their current home in order to close, and I knew that the sellers of the home they wanted had moved out over a month earlier and would welcome a quick closing. So, we prepared an offer that was \$15,000 below the already lowered listing price, with no contingency and a closing date just three weeks hence.

When the listing agent called me to discuss a counterproposal of just \$5,000 below the listing price, I played my next card. I pointed out that the house not only needed to be completely repainted, but that the broken up concrete in the basement (for an uncompleted bathroom) almost guaranteed a high radon reading which would require mitigation. I suggested that if her seller accepted the original offer, my buyer might agree not to make an issue of radon. (He's planning to finish the basement, which would probably eliminate the radon problem.) Result: The offer was accepted as written.

Special Offer to Buyers: Free Satellite TV System

I'm giving away a free satellite TV system, including installation and one year's free service, to one lucky home buyer during January. Your closing does not have to be during January to win.

Click on my banner ad at www.JeffcoNews.com (or call me at 303-525-1851) for more info.

Did You Know?

When you set up an email alert of new listings in your price range at www.JimSmithRealtor.com, the system accesses about 95% of all listings; when I initiate the email alert on your behalf, it accesses 100% of the MLS listings.

This Week's Featured Listing

New Custom Home in Golden

- 'Wild Plum Farm' Lot #7
- 4 Bedrooms, 4 Baths
- Over 3700 Finished Sq. Ft.
- Main Floor Master Suite with Fireplace, Jetted Tub, Double Shower, 2 Walk-Ins
- Cherry Hardwood Floors & Kitchen Cabinets
- Slab Granite Counters, Marble & Ceramic Floors
- **Priced Below Competition at Only \$699,000**



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To Tour This House, or to Feature Your House (Including FSBOS) Here, Call Jim Smith Anytime!