

# Pricing Your Home — The Most Important Element

By **Jim Smith**  
Real Estate Counselor

The single most important factor in getting your home to sell is to price it correctly. Different Realtors have different approaches to dealing with what price to put on your home. Here are some of them:

**Pricing Strategy #1:** “Let the seller set the price.” This is not a wise strategy. Does the seller want to sell the house, or does she/he just want the discipline of having to make the beds and vacuum every day for six months? Beware of Realtors who care more about getting your listing than selling your house.

**Pricing Strategy #2:** “We provide, you decide.” In this approach, the Realtor produces selected comparables (actives, solds and expireds) for you and explains how to use this information, but then lets you decide on a price that you like, without arguing for a price that will actually result in getting offers. Note the phrase above, “selected comparables.” Such a Realtor may not share all the comparables, if some of them don’t serve his purpose.

**Pricing Strategy #3:** “Get the listing by suggesting a higher price.” This approach is taken when a Realtor knows he is competing for the listing and thinks he can “buy” the listing by offering a higher listing price. But remember: you and the Realtor don’t establish the sales price — the willing buyer does, and you need to set a price that will attract offers from willing buyers.

**Pricing Strategy #4:** “Determine the market price, then list the house \$10,000 higher.” This strategy assumes that the house

will not sell for its asking price and builds in a negotiating cushion so that you’ll end up at the right price. Well, yes and no. If you price it right, you’ll get full-price offers, or you’ll be able to counter an offer that is below full price at your listing price.



**Pricing Strategy #5:** This is my approach — “Price the house at its true market price so it sells quickly.” This is not rocket science, especially when you have good comparable sales to work from. Using this strategy, over half my listings this year have sold within three weeks at or even above the listing price. My seller then gets to spend his time fixing necessary things prior to closing instead of getting the kids to keep the house spotless for never-ending showings. This pricing strategy really works.

Space limitations don’t allow for a full description of how to determine the correct sales price for any home, but I’d be glad to explain it in detail to any reader who would like that. I will be glad to do it for your own home, with no obligation whatsoever to list it with me.

## Would You Like a Nearly Free Trip to Boston?

On a personal note, I’m looking for someone to drive my Ford Taurus station wagon to Boston for me. I’ll give \$100 toward gas, and I’ll pay for one airplane ticket back to Denver.

Call me at 303-525-1851 if interested.

*Jim Smith is an agent with Re/Max Alliance. You can email him at [Jim@JimSmithRealtor.com](mailto:Jim@JimSmithRealtor.com).*

## This Week’s Featured Listing

**Great Mountain Ridge Home for \$393,000**

- ◆ 4 Bedrooms, 4 Baths
- ◆ 2-Car Oversized Garage
- ◆ Master Suite Has Own Large Deck with Hot Tub
- ◆ 2,147 Sq. Ft. + 1,181 Sq. Ft. in Fully Finished Basement
- ◆ Gourmet Kitchen with Upgraded Appliances, Cabinets
- ◆ See Virtual Tour for View From Back Deck
- ◆ Bring the Kids - Backyard a Play Paradise!



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