



THE BEST ASKING PRICE FOR YOUR HOME

Setting a realistic asking price that reflects current market conditions is one of the most important factors in selling your home quickly and for top dollar. Proper pricing increases the likelihood that offers will closely align with your asking price and may even result in competing offers—potentially driving the final sale price higher.

Your home has the greatest chance of selling within the first seven weeks on the market. Research shows that the longer a property remains unsold, the less it ultimately sells for. Homes priced just 10% above market value are far less likely to sell within this key window than those priced accurately. In fact, nearly three-quarters of homes currently on the market are overpriced by 5–10%.

Sellers often overprice their homes either because they believe the property is worth more than market data suggests or because they want room to negotiate. While this may seem strategic, overpricing often leads to longer time on the market and, ultimately, a lower sale price.

On the other end of the spectrum are homes priced below fair market value. This approach is typically used by sellers seeking a quick sale and often results in strong buyer interest, multiple offers, and a fast sale—frequently at or above the asking price.

An experienced REALTOR® plays a vital role in determining the right price for your home. REALTORS® have in-depth knowledge of local market conditions, trends, and comparable properties. With this expertise, they can guide you in setting a price that attracts the most buyers and achieves the highest possible value in the shortest amount of time.

Before setting a price, it's also important to understand the current market environment. Market conditions influence property value regardless of a home's condition or desirability.

There are three main types of markets:

Seller's Market

A seller's market occurs when demand exceeds supply. Homes tend to sell quickly, often with multiple offers, and frequently above the asking price.

Buyer's Market

In a buyer's market, supply exceeds demand. Homes typically take longer to sell, receive fewer offers, and prices may soften. Buyers have more choice and stronger negotiating power.



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Balanced Market

In a balanced market, supply and demand are roughly equal. Prices remain stable, homes sell within a reasonable timeframe, and neither buyers nor sellers have a distinct advantage.

A REALTOR® is trained to interpret these market conditions and keep you informed, helping you make confident, well-informed decisions throughout the selling process.

In addition to market conditions, several key factors affect your home's value:

Location

Proximity to schools, parks, transit, shopping, and other amenities significantly influences value, as do neighbourhood planning, zoning, and future development.

Property Characteristics

The home's age, size, layout, style, construction quality, and lot features—including yard size and landscaping—play a major role in market value.

Condition of the Home

The state of major systems (such as heating, electrical, and plumbing), overall upkeep, layout, and first impressions all affect buyer perception and price.

Comparable Properties

A market analysis prepared by your REALTOR® compares your home to similar recently sold properties, helping establish a realistic and competitive price range.

Market Conditions & Economy

Factors such as housing inventory, buyer demand, mortgage rates, and the broader local and national economy also influence your home's market value.

By understanding these elements and working with a knowledgeable REALTOR®, you can price your home strategically and position it for the strongest possible result.