



## **What's it Worth? Determining Your Home Price is the First Step in Selling Your House**

*By: Kenneth Jones, President, Greater Fort Worth Association of REALTORS®*

Everyone wishes that selling their home was a painless endeavor. The reality is that for many people it can be a tricky, time-consuming process. But with a little help from the very beginning, it can be a fulfilling and worthwhile experience.

To determine the asking price for your home, you'll face many decisions and consider a number of factors. Some things you can control, but many factors that affect your home price are out of your hands. By soliciting advice and guidance from a local REALTOR®, you'll be secure in knowing that you are getting relevant, sound assistance.

Settling on an asking price for your home can feel like a Catch-22. If you price the house a little too high, the house might sit on the market for a long time. If on the market too long, the house may give potential buyers the false impression that something's wrong. On the other hand, if you price the home too low, you may not recoup your original investment in the house or turn a profit—not a sound financial outcome.

So, how do you narrow the price range to the sweet spot that will attract the perfect buyer for your home and then successfully close the sale?

Here are some insights:

- One of the most significant factors in determining your home's asking price is a thorough evaluation of your home's condition. One of the first questions people always ask when analyzing a potential home is how much repair/renovation work will be required. Ensuring that your home's structural and aesthetic issues have been repaired prior to listing it will help dissuade buyers presenting you with a lowball offer.
- Even more important are the upgrades or changes you might consider making to optimize the value and, subsequently, price of your home. Some projects can yield a higher increased value for your home than others. For example, renovated kitchens and bathrooms are often key selling points for houses.

So are energy efficient features. Bottom line? Invest in these types of upgrades to add value to your home, but avoid costly changes to floor plans that could decrease its worth or even alienate certain groups of buyers.

Among the factors that you can't control are local housing inventory, local employment statistics, current interest rates, the prices of other houses in your neighborhood, and location.

Location is key, particularly during this economic downturn. Your home's location will significantly impact the price at which you can realistically list it for sale

We're lucky to be living in the Greater Fort Worth area—a region that has remained desirable and impressively resilient within recent economic fluctuations. Fort Worth's productive industry sector is one of the best things it has going for it right now...especially for those trying to sell their homes.

So, take all of this into consideration and go talk to a local REALTOR® today. REALTORS® can advise on how to upgrade and renovate your home to enhance its listing price. In many cases, a REALTOR® also will provide a comparative market analysis of how your home compares to recently sold properties nearby. No two homes are exactly the same. So, the true value of working with a REALTOR® is that he or she can make the pricing process easy and realistic for you.

The Greater Fort Worth Association of REALTORS® has market specific real estate options and information for local residents who are considering buying or selling a home. Our "Thank Goodness It's Fort Worth" initiative offers news and updates about the Fort Worth housing market so that both first-time and repeat homebuyers can make informed real estate decisions and celebrate TGIFW every day. For more information, visit [www.gfwar.org](http://www.gfwar.org).

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