

TERI in the MARKET



Teri Malone, Realtor® "At Your Service"

2004 NJAR "Circle of Excellence" ♦ Weichert Million \$\$ Sales Club
Weichert Executive Club

Cell: 732-423-2792

Office: 908-654-7777 Ext. 156

Email: Tmalone@Weichert.com

www.terimalone.com

Volume 6, Issue 1 February, 2007

WHAT AFFECTS THE SELLING PRICE OF YOUR HOME ...

Your home is likely your biggest investment ... this is when professional quality counts!

So, you're thinking of selling ... ! And the first questions are "How long will it take," and "How much is my home worth?"

While an experienced Realtor® is your best source for your specific situation, here are some general guidelines.

How long will it take? If possible, you'll want to allow **6 months** for the process — especially if you need to buy another home.

As to "How much?"— there are a number of factors that affect price: **Location, Size** of your home—usually expressed as the number of bedrooms and baths — **Timing, Supply and Demand, Style** of your home, its **Age & Condition, Amenities** like central air, and **Quality**.

We'll explore each of these in this issue.

LOCATION

People buy a neighborhood before they buy a home. The more desirable your community — and neighborhood — is perceived to be, the more a buyer will generally pay for your home. While desirability is a matter of personal taste, it's usually measured by the quality of the homes in the community, the schools, the attractiveness of the "business district," the number and proximity of parks and other recreational facilities, and often, the availability

and proximity of public transportation.

Some people want to live in an **urban**



setting, with neighbors and an easy walk to schools and shopping. Others want the serenity of **rural living**, surrounded by lots of trees and open land.

MOST IMPORTANT

A good Realtor® will actually **MARKET** your home—**open houses, postcards to neighbors, website ads, newspaper ads, etc.** not just "put it on the market."

And of course, many want the convenience of urban living combined with tree-lined streets. For them, **suburban "bedroom communities"** are often a first choice.

It's important to keep in mind that all of this is "comparative" — buyers who are looking in your neighborhood are also looking in other, nearby, communities — so they'll be comparing.

Another subset of Location is **Taxes** —

if the residential property tax rate in your community is low compared with neighboring towns, that's a plus. But keep in mind that taxes are often a function of the type of community your house is in.

For instance, the desirability of a so called "bedroom community" may be offset by higher taxes on residential properties— since such communities usually have little or no industry to offset the burden of paying for schools and other community facilities. This means the "plus" of living in a bedroom community might be offset by the "minus" of higher taxes.

Generally, buyers are looking for a balance that fits both their pocketbook and their lifestyle.

Continued on reverse ...

NEXT ISSUE:

- "Making Your Home More Marketable"
- Amenities vs Over-Improvements

Need More Answers NOW?

Call or email me today!

Teri: 732-423-2792 (cell)

Tmalone@Weichert.com

... BEYOND LOCATION ...

While **LOCATION** is the most important factor affecting the marketability of your home, there are other factors you need to consider.

One is **TIMING**. Most families with children start their search for a new home in **February or March** to ensure they're in their new home in time for the start the next school year.

SIZE & STYLE

Size and functionality are two more important factors. Buyers usually, specify a **minimum number of bedrooms and baths**, and often they want a **family room or recreation room**. Sometimes, having a "music" room or office will help "sell" a home. Many buyers also want attic or basement storage space.

And, if they have children, or entertain frequently, they'll want an "open floor plan," and backyard with a deck or patio.

STYLE is important not only as a matter of personal taste, but often is a practical issue.

For instance, **Cape Cods** are great starter homes since they can often be easily expanded to accommodate a growing family.

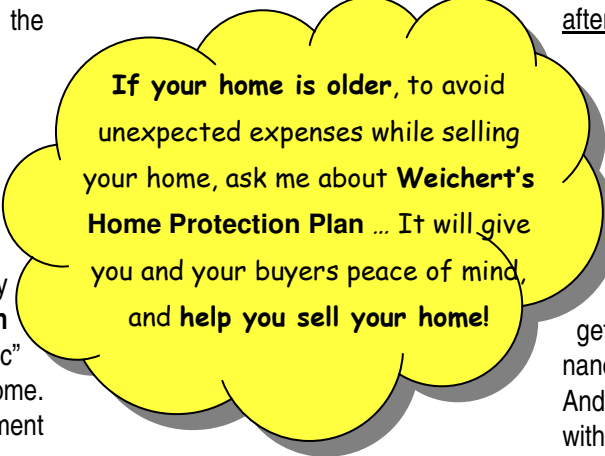
And so called "empty nesters" often give up their large family homes in favor of the "easier-to-maintain" Cape Cod or Ranch.

Ranch-style homes are generally favored by those who do not like stairs, or who have elderly parents who visit often.

Colonials, with the bedrooms on a separate level, are preferred by those who want the relative "privacy" this offers. Also, Colonials usually have an attic, which helps to absorb the heat in the summer and buffer against the cold in the winter — thus keeping utility bills down.

Split Levels are attractive to those who want to combine the ease of (nearly) one-floor navigation with the separate functional levels of Colonials.

Bi-Levels are especially favored by those who have adult family members living with them.



If your home is older, to avoid unexpected expenses while selling your home, ask me about Weichert's Home Protection Plan ... It will give you and your buyers peace of mind, and help you sell your home!

In short, every style has it's advantages. **Having a Realtor® who will promote your home's special advantages is key.**

AGE & CONDITION

The **AGE** of your home is another important factor to potential buyers. For some buyers, the newer the home, the better, alleviating concerns about updating and upkeep.

On the other hand, **many buyers are looking for an older home** because it often has characteristics not found in newer construction — like carved moldings, pocket doors, floor-to-ceiling windows, or the special charm of a wrap-around porch.

Just remember: IT IS WHAT IT IS!

While the Location, Style, and Age of your home are not easily changed, **a good Realtor will aggressively "market" it — "showcasing" your home everywhere** — making sure potential buyers see its best features and recognize its value!

CONDITION

Condition, on the other hand, is something over which you **DO** have some control. If your home is in "move-in" condition — appliances work, floors are in good shape, exterior doesn't need painting, roof, heating, electric, etc. are recent, maintained or under warrantee, basement is dry — buyers can pay more for it since they won't have to spend money getting it in shape after the purchase.

REPAIRS

So, what do you do if the roof needs repair? Or the basement gets wet?

In today's market, it's usually best to have repairs made **before** you put your home on the market. Buyers can get pretty nervous when regular maintenance and repairs have not been done. And the cost of repairs is small compared with not being able to sell your home!

QUALITY

"Quality" refers primarily to the construction of the house, and most buyers will recognize it in things like crown moldings, wood floors, updated tile, granite counters, modern cabinets, and newer fixtures (sinks, faucets, tubs, toilets, etc.) While occasionally a buyer will be thrilled with a claw-footed tub, homes with updated kitchens and baths generally bring a higher price. In fact, when there is an abundance of inventory on the market, **homes without updated kitchens and baths may be passed over entirely unless priced very competitively.**

Every home is different, but one thing remains constant: **It's vital that you hire the right Realtor® — one who is committed to actually "marketing" your home and not just "putting it on the market".** ■

CALL Teri Malone

732-423-2792

For more information