

THE ESSENTIAL SELLER'S GUIDE



4 MAIN FACTORS THAT INFLUENCE THE PRICE OF YOUR PROPERTY



THE ESSENTIAL GUIDE ON WHICH FACTORS INFLUENCE THE PRICE OF YOUR HOME

Getting the pricing right for your property is one of the areas where a good agent can add significant value.

Getting the pricing wrong can result in you losing money or buyers! For example, if you overprice your home and it doesn't sell, you'll then have to reduce the price to generate interest, which could raise alarm bells for potential buyers.

Additionally, if you price your home too low, you risk losing money by not achieving the best possible price and if you increased the price once you've already listed, it creates distrust among potential buyers.

The best price at which you should list your home is a combination of many factors which will create the best pricing strategy for your property at the time of listing.



1 **YOUR MOTIVATION WHEN SELLING**

Your motivation for selling will affect part of the pricing. If you are in a rush to sell, you will price the property lower in the hopes of selling it faster, or if you're happy to wait for the right buyer you might price a little higher.



2 WHAT OTHER PROPERTIES HAVE SOLD FOR

Knowing what comparable properties in your area have sold for will guide you on a benchmark figure for your property. Of course the property price will still need to take other factors into consideration but its a great jump off point. It will also give you an indication of the level of interest that buyers have in your neighbourhood.



3 THE WIDER MARKET AND ECONOMY

People are still cautious when it comes to spending such a large amount of money especially when there is a lack of confidence in the economy caused by, for example, the variety of views on Brexit. This results in people waiting rather than buying right away. They want to see how things unfold.



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However, with the still historically low interest rates on mortgages, you might believe that this is actually a good time to buy and sell.

The economy will also influence the number of newly built properties coming on to the market which may cause a shortage and therefore drive up the price of homes on the market.



4 THE MOTIVATION OF THE BUYER

The number of available buyers will impact the actual price that you will achieve when selling your home.

If you have multiple buyers interested, you will create competition and achieve a higher price because you could ask each buyer to offer their best price.

Their timeline also impacts the price that they will pay, a shorter timeline means less time to look around or negotiate



CONTACT US

023 8844958 | info@mgalvin.ie

www.dnnggalvin.ie

