

Determine the Best Asking Price for your Home



Why Pricing Your Home Right Matters

The right asking price can mean a faster sale and more money in your pocket. Homes priced correctly often get offers close to asking—sometimes even higher if multiple buyers compete.

Your best chance to sell is in the first seven weeks. Overpricing by even 10% can scare buyers away and keep your home on the market longer, often leading to a lower final price.

Underpricing can spark interest and attract multiple offers, which may push the price up.

A skilled REALTOR® knows the market, tracks comparable sales, and can help you set a price that gets the best results in the shortest time.

Types of Market Conditions and How They Affect You

1. Seller's Market

A “hot” market. Occurs when demand exceeds supply - more buyers than homes available. Homes sell quickly, often with multiple offers, and many sell above asking price.

2. Buyer's Market

A slower market where supply exceeds demand - more homes than buyers. Homes stay on the market longer, fewer offers come in, and prices may decline. Buyers have more negotiating power and selection.

3. Balanced Market

Supply roughly equals demand. Homes sell in a reasonable timeframe. Prices are stable, and neither buyers nor sellers have a strong advantage.

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Key Factors That Affect Your Home's Market Value

1. Location

Proximity to amenities (schools, parks, transit, stores) plays a big role. The quality of neighbourhood planning and future zoning or development plans also affect value.

2. Property Features

Age, size, layout, style, quality of construction, yard size and shape, landscaping, and privacy all influence value.

3. Condition of the Home

Includes the condition of main systems (furnace, A/C, electrical), fixtures, layout, and general appearance.

4. Comparable Properties

Ask your REALTOR® for a Comparative Market Analysis (CMA) to see what similar properties have sold for. This helps determine a value range.

5. Market Conditions / Economy

Inventory levels, number of active buyers, mortgage rates, and both local and national economic trends all factor into value.



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