

How Do You set the Price on My Home?

First off, let me dispose of what appears to be a common myth amongst homeowners; we the Realtors®, do not set the price on your home. In the Residential Listing Agreement that is used in many Ontario MLS systems, the vendor acknowledges that "the price set out above (at which the house is listed) is at my personal request, after full discussion with the representative regarding potential market value of my property".

cover the mortgage, Realtor® commission, legal fees, etc., you have to ask yourself "What about my home will make someone want to pay \$10,000 over the other homes for it? Put yourself in the shoes of potential buyers, and ask yourself the same question. Perhaps there are obvious reasons why your home would sell for \$10,000 more than the others. You Realtor® can be of great assistance to you in this area.

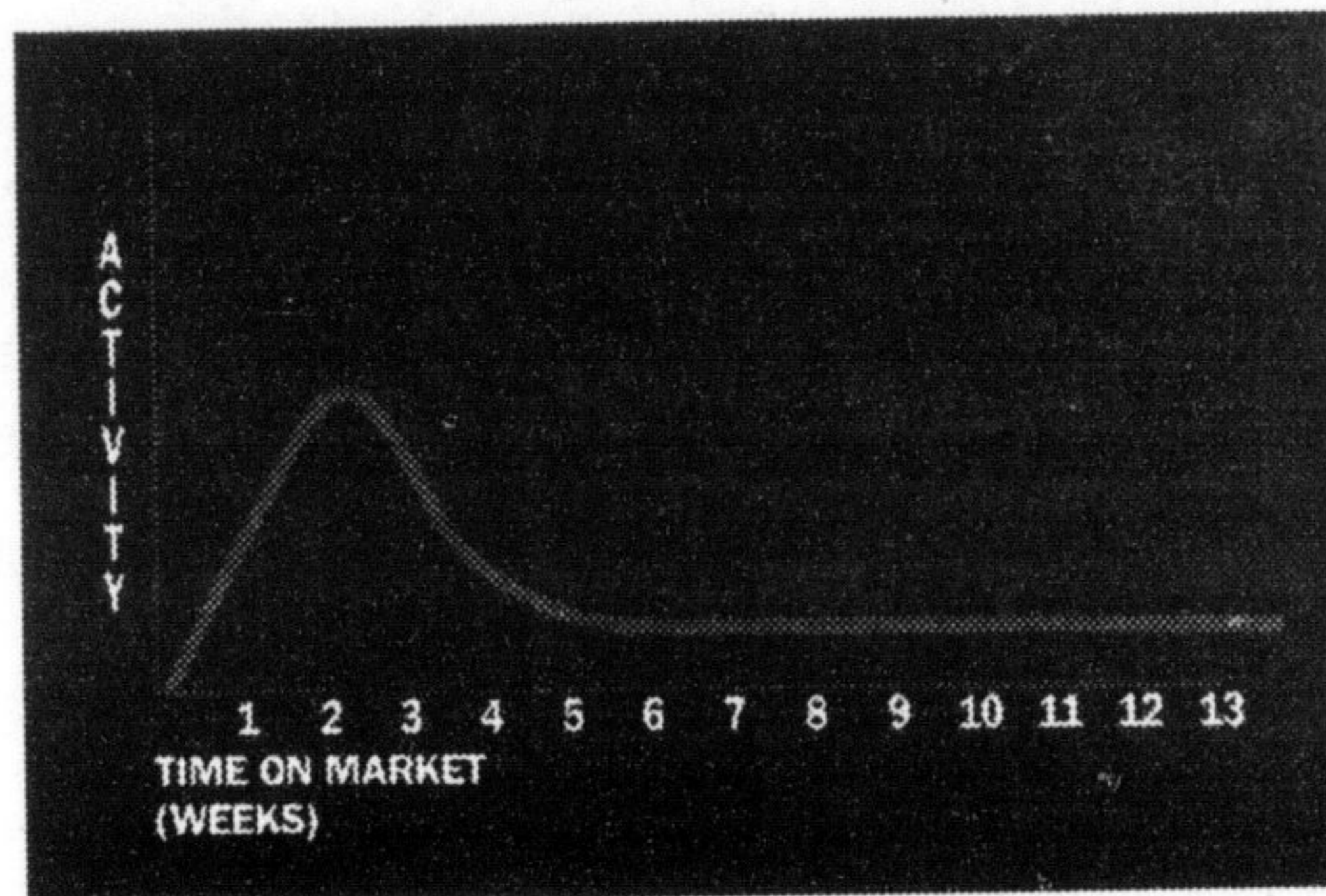
3. The most important time in the listing period is the first two weeks, when your home is new and fresh in the marketplace. For this reason, it is important not to price your home too high, on the belief that "we can just lower the price after a while". Your Realtor's® goal is to assist you to price your home ambitiously, but realistically.

4. All Realtors in an MLS System have access to the same information. If you have interviewed two or more Realtors, and one of them promises you that they can get you a significant amount extra for your home, be wary. Ask them to explain why it is that they think they can do that.

Another, less tangible component in the price you finally decide to list your home at is the expertise of the Realtor you are working with. While the MLS information available to Realtors is the same, the marketing techniques employed by Realtors are very different.

Chris Newell
Sales Rep, CRES RMM CEI
Main Street Realty/Better Homes and Gardens

MARKETING FACTORS	WHO CONTROLS
MARKET POSITION	VENDOR
SALEABILITY	VENDOR
MARKETING PROGRAM	SALES REPRESENTATIVE/ COMPANY
VALUE	PURCHASER



The chart above outlines responsibilities of the parties in the home-selling process.

The role of the Realtor® in determining the listing price of your home is one of consultant. To assist you in determining the correct listing price for your home, the Realtor® will prepare a Comparative Market Analysis (CMA). While all Realtors® prepare a CMA differently, there are 4 categories that should, whenever possible, be included in any CMA:

1. Comparable properties that are currently available
2. Comparable properties that have sold
3. Comparable properties that have failed to sell (Expired Listings)
4. Comparable properties that are sold conditionally

While these 4 categories should be included, there will be times when there is not any available data in one or more categories. The relevance of the categories is dealt with below.

AVAILABLE PROPERTIES

This category shows you the homes that your home will be in competition with in the marketplace. Depending on your motivation in selling your home, you may choose to list your home either at the same price as these comparable homes, or a little below them. A professional Realtor® will know the details on each of the homes included in this category, and will be able to explain in detail why those particular homes were chosen for inclusion in the CMA.

SOLD PROPERTIES

This category gives you an overall idea of how much people actively looking for a home like yours have been willing to pay in the current marketplace. This is a historical picture, over 3 to 6 months, so it will not reflect any recent changes in the market. Again, a professional Realtor® will be able to explain to you the reasons for the variations in the sale prices of the homes in this category. If there are suitable comparables available, this category will prove to be the most influential in your determining the listing price of your home.

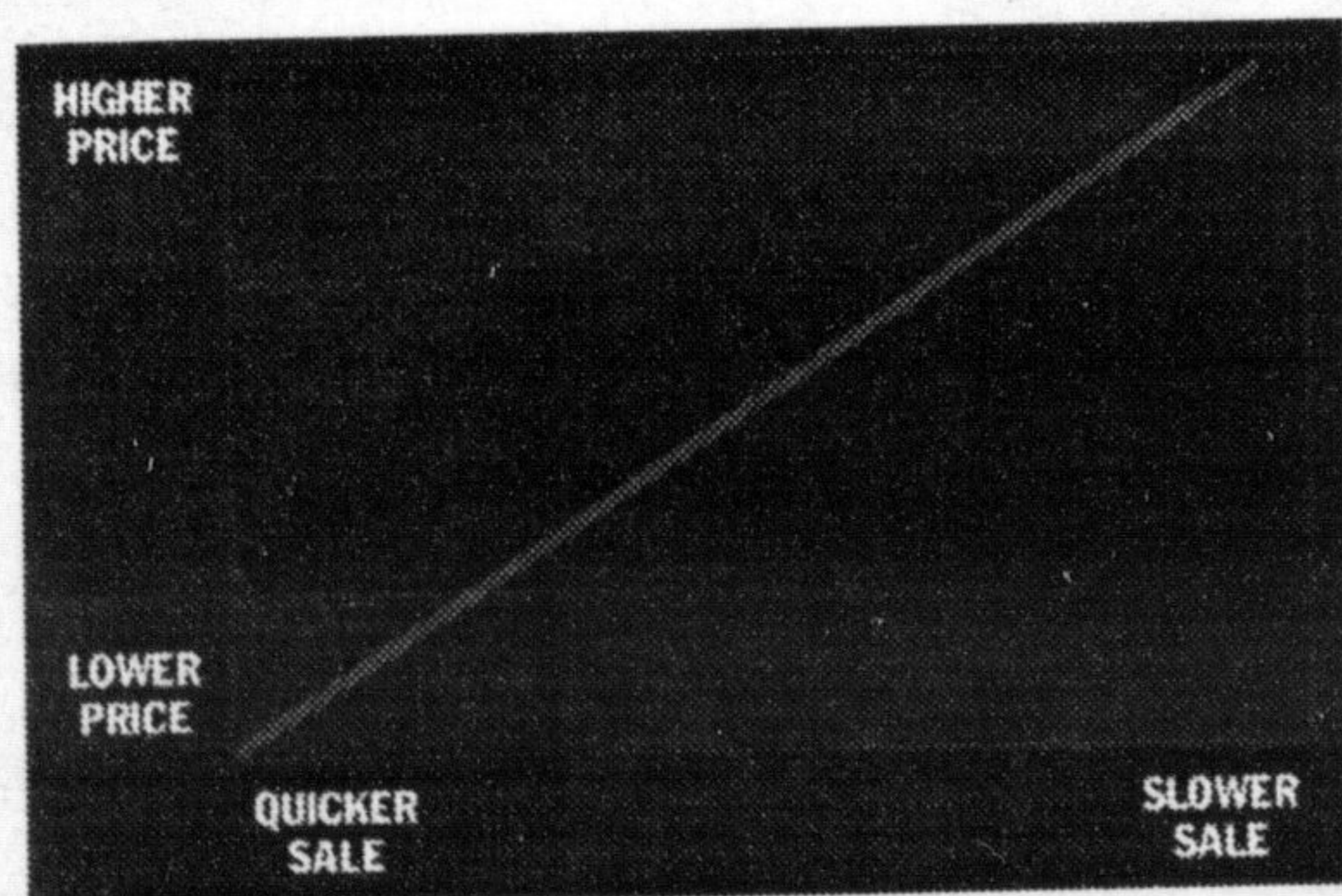
EXPIRED LISTINGS

This category will tell you what people were not prepared to pay for homes similar to yours. Depending on the current market conditions, it is quite common for there to be no information available for this category, as homes sell quickly.

CONDITIONAL SALES

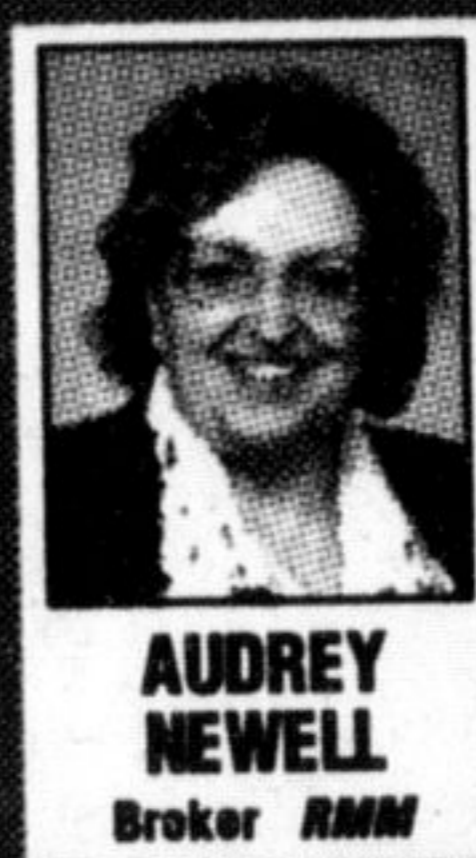
This category will give you a good indication of the listing prices that have attracted serious buyers for similar homes in the current marketplace. Your Realtor® will not be able to tell you the actual sale price of these homes, as that information is confidential until the sale is firm. However, combined with information such as the average sale-price to list-price ratio, your Realtor® can give you a good idea of the sale prices of these properties.

THINGS TO CONSIDER WHEN SETTING THE LISTING PRICE OF YOUR HOME:



1. What is your motivation for moving? Has your employer transferred you? Are you under some sort of time-pressure to get moved? Your Realtor® can provide you with accurate statistics showing the average days on the market before a home sells.

2. Can you afford to sell your home? If comparable homes are selling for \$150,000, but you need to sell yours for \$160,000 in order to



AUDREY NEWELL
Broker RMM



CHRIS NEWELL
CRES, RMM, ABRO, CEI



BILL CURRIE
Sales Representative



DOUG BUTSON
Sales Representative



TIM DOBSON
Sales Representative



WAYNE CASSON
Sales Representative



RON TWISS
Sales Representative



COLLIN STEWART
Sales Representative



SAM NADALIN
Associate Broker



ROSS CESCON
Sales Representative

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Call Us First or Call Us Last
YOU OWE IT TO YOURSELF TO CALL US!
878-4444
1-800-668-3268

Welcome Back Chris, from your sabbatical.

Chris has recently completed some specialized courses in Buyer Agency, so that he is up to speed on the latest agency laws and assisting buyers in their home-buying experience.

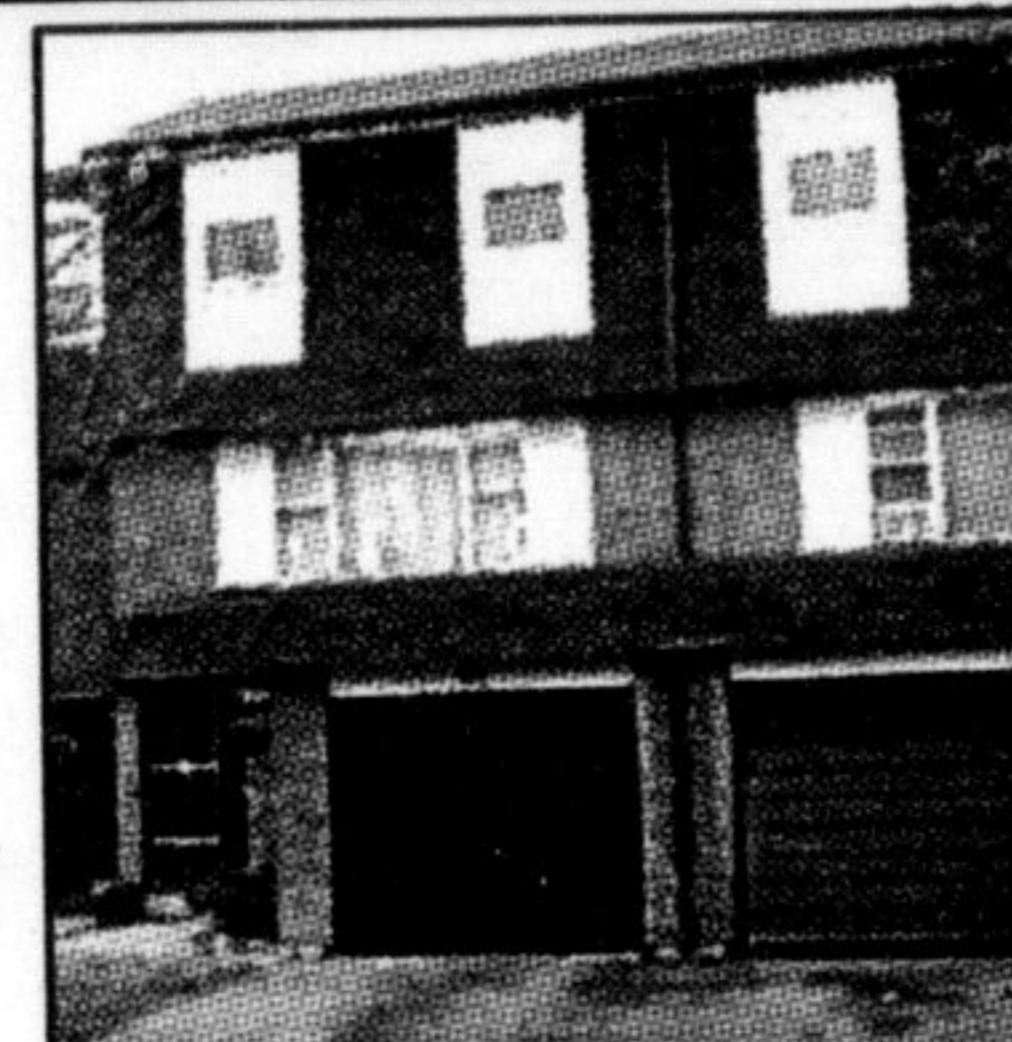
LOW TRAFFIC AREA

Three bedroom brick bungalow. Complete with large living room, dining room, 2 washrooms (one renovated), finished recreation room, upgraded roof, fenced yard plus parkland and schools nearby. \$176,500. Contact Bill Currie at 878-4944.



CONVENIENT LOCATION

On Bronte Street. 3 bedrooms, separate dining room, eat-in kitchen with walk-out to patio. Fenced. Backs onto play/parkette. \$126,250. Please ask for Audrey. 878-4444



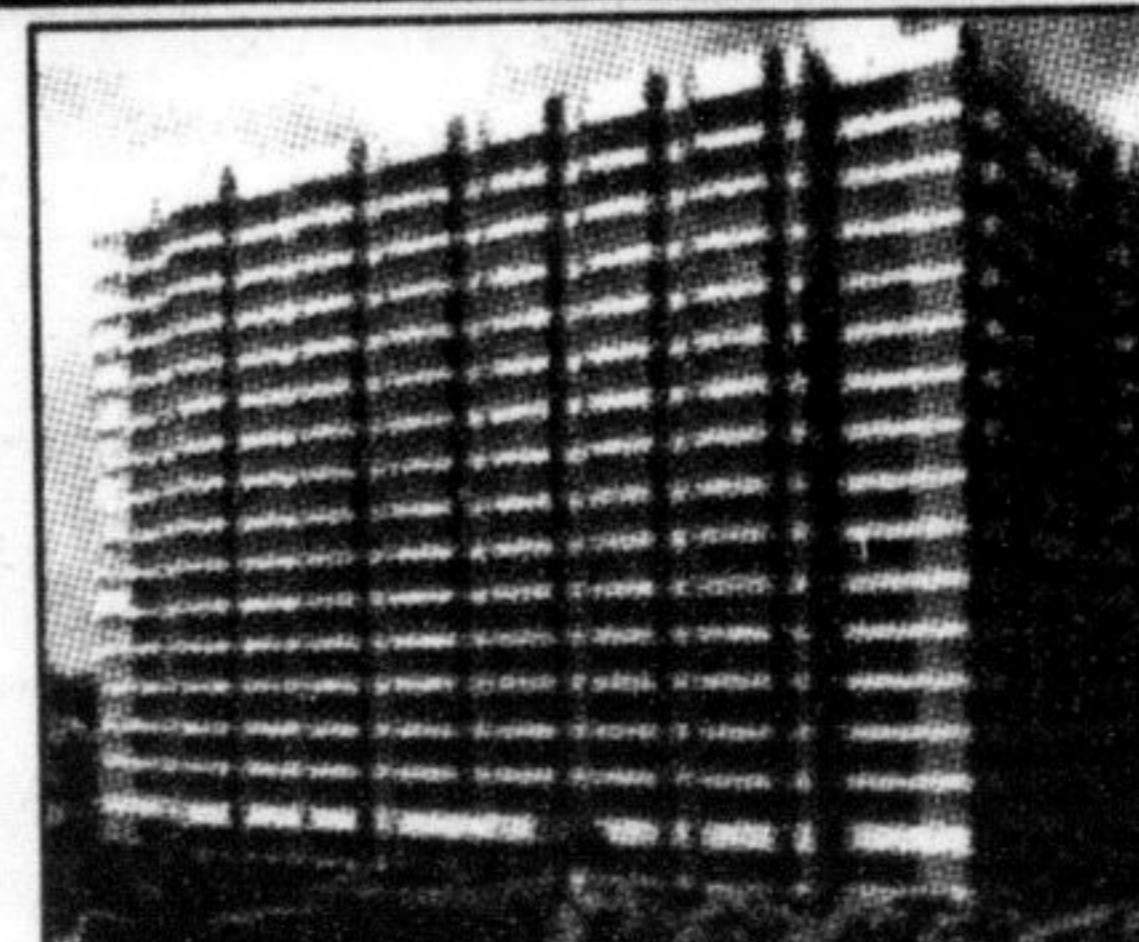
NEAR PLAZA

3 bedroom townhome with lots of upgrades. Fenced back yard. Corp in process of replacing windows and roof shingles. Please call Audrey 878-4444. \$127,500.



VILLAGE PARC

Popular "Arowhon" model, 2 bedroom, 2 bathrooms, top condition. Indoor parking + 5 appliances included. Listed at \$164,900. Please call Tim Dobson for an appointment. 878-4444.



MAIN STREET CHARMER

Charming home offering 3 bedrooms, 4 pc washroom, eat-in kitchen, separate living room, dining room and family room. All with original wood trim. Also includes separate living quarters w/ exterior entrance. Close to downtown. Possible commercial zoning. Asking \$349,900. Call Bill Currie at 878-4944



Christmas Baking



Cheesecake Cookies

- 3/4 cup butter (no substitutes)
- 1 3-ounce package cream cheese, softened
- 1 teaspoon vanilla
- 1 1/2 cups all-purpose flour
- 1 8-ounce container soft-style cream cheese with strawberries
- Fresh strawberries, halved (optional)

BEAT butter and plain cream cheese in a mixing bowl with an electric mixer on medium to high speed for 30 seconds. Add sugar and vanilla; beat till combined. Stir in flour with a wooden spoon till combined. Divide dough in half.

SHAPE each portion of dough into a 6-inch long roll. Wrap rolls in waxed paper or clear plastic wrap; chill for 4 to 48 hours.

CUT dough into 1/4-inch-thick slices. Places slices 2 inches apart on an ungreased cookie sheet. Bake in a 375°F oven for 8 to 10 minutes or till edges are lightly browned. Cool on cookie sheets for 1 minute. Transfer to wire racks to cool completely.

JUST BEFORE SERVING, frost cookies with strawberry cream cheese and, if desired, top each with a strawberry half. Makes about 48.

TO MAKE AHEAD, bake cookies as directed; cool completely. Do not spread with strawberry cream cheese. Place cookies in layers separated by waxed paper in an airtight container and store at room temperature up to 3 days.

Or, place in layers separated by waxed paper in a freezer container or bag up to 1 month. Before serving, thaw for 15 minutes. Spread with strawberry cream cheese and, if desired, top each with a strawberry half.



Sweater Cookies

- 1/2 cup shortening
- 1/2 cup sugar
- 1 teaspoon baking powder
- 1 teaspoon ground ginger
- 1/2 teaspoon baking soda
- 1/2 teaspoon ground cinnamon
- 1/2 teaspoon ground cloves
- 1/2 cup molasses
- 1 egg
- 1 tablespoon vinegar

2 1/2 cups all-purpose flour
powdered sugar icing
paste food colouring
small candies (optional)

BEAT shortening in a mixing bowl with an electric mixer on medium to high speed for 30 seconds. Add sugar, baking powder, ginger, baking soda, cinnamon, and cloves. Beat till combined. Beat in molasses, egg, and vinegar till combined. Beta is as much of the flour as you can with the mixer. Stir in remaining flour with a wooden spoon. Divide dough in half. Cover and chill about 3 hours or till easy to handle.

ROLL each portion of dough on a lightly floured surface till 1/8-inch thick. Cut into desired shapes. Place cutouts 1 inch apart on a lightly greased cookie sheet.

BAKE in a 375°F oven for 5 to 6 minutes or till edges are lightly browned. Cool 1 minute on cookie sheet. Transfer to wire racks to cool. Prepare Powdered Sugar Icing. Colour icing with paste food colouring. Spread over cookies. If desired, add a small candy to each cookie to indicate buttons. Makes about 36

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