

Putting a Value on Your Home (or the home you are looking to buy)

Are you thinking of selling your home but you wonder what the market value is?

Maybe you are starting your search for your next new home.

We all know you are going to start searching the internet so here are some things to keep in mind

Online House Hunting. Everyone starts their home searches on line. There are hundreds of websites to help you with this process and they are all full of pretty pictures and helpful facts.....and some not so helpful information. Often these websites are full of properties that have already sold or have been removed from the market. The data is inaccurate and incomplete. Real Estate Brokers are held to standards on what information is shared about a home. An inaccuracy in their data could mean fines by their governing Board of Realtors or even worse. The online house hunt websites are not held to any such standards and there are no repercussions if they get the facts wrong. Have fun shopping online but remember, it's an advertising tool and more research may be needed.



Tax Value, Property Website Values and Listing Price; why are they different numbers? A tax value is the assessed value that the city and county have placed on a home. The County will drive past a home, look at the location and condition of it, they will count the number of bedrooms and bathrooms that have been reported to them and then they affix a value. This value is set without anyone ever stepping inside of the home. An estimate from an online website, such as Zillow's Zestimates, works in a similar way except they can add in information from a Multiple Listing Service. The difference here is that they are comparing homes in a 3-5 mile radius. These websites have no idea that within this radius one home may be in a run-down, low income neighborhood and another home may be in an affluent, white collar neighborhood with historic homes. These two homes should never be compared together yet the online websites do not have the local knowledge to separate the two. When a Real Estate Broker affixes a price on a home, they have looked at all of this same data, they have been *inside* of the home and they know the neighborhood and what homes will make a realistic comparable. Their research into the individual home is much more thorough.

Find a local Real Estate Broker to help you. This is another "shop local" moment. Every Real Estate Agent is licensed for their entire state. That doesn't mean that they should be selling property all over the state and sometimes even in a neighboring county. Find a Real Estate Agent that has local knowledge of your area or the area where you want to live. You may at first talk with several Brokers but eventually settle on one person to represent you. When house hunting, they will always be on the lookout for your perfect home based on the criteria that you shared with them. When selling your home, they will have more of an inside plan on how best to market. This Broker will become your advocate when buying or selling a home. They will assist you every step of the way from marketing your home or finding the next home, through negotiations, inspections, possibly more negotiations and all the way to closing. A good Real Estate Broker is there for you every step of the way and will minimize your home buying / selling stress.



We are still at the beginning! There is plenty more to discuss regarding Buyers Agency, making an offer, negotiations and everything that comes before the big day....Closing! Give one of our agents a call and we can tell you more!

