

Why overpricing may leave you out of pocket

As a seller, it is tempting to accept the highest estate agent's valuation you receive. However, there are sound reasons why you should avoid overpricing your home initially, as overpriced homes often end up selling for less than they otherwise might have.

First, buyers buy by comparison. Why should they buy your house if it is more expensive than a similar alternative? This simply does not make sense, and your property is unlikely to sell until such time as any competing homes have sold. By that time your house may have suffered overexposure and be "going stale" on the market.

Second, buyer activity is highest when the property is new on the market. If your price prevents buyers from seeing the house, you will have missed this opportunity and may have to wait some time before a suitable buyer is found. Competition between buyers drives up your price, whereas time on the market drives it down.

Sellers often say "But we can always take an offer!" The problem with this is that if fewer buyers see your house, the chance of an offer being received is significantly reduced. The wrong price also attracts the wrong buyers, who have high expectations and are therefore unlikely to offer in any event. People tend to purchase a property at the top of their price range; so your likely buyer pool is people looking in a lower price range than your property, not a higher one. So don't scare away the right buyers!

Intense buyer activity in the early days of marketing is the key to achieving the highest price for your property, and our job is to help you stimulate such activity.

So be realistic. Be competitive. Quote the right price, stick to it, and you should readily secure the highest price for your home.

As estate agents, we have to be acutely aware of what is happening in the Chelmsford market at any given point in time. We have a huge responsibility to get it right for our clients first time, and we take that responsibility very seriously.

The only thing that really counts is the supply of able buyers in relation to the supply of comparable properties, and what those buyers are prepared to pay in view of such competition. Local estate agents are the only people who have a handle on both.

Our expert local knowledge ensures you achieve the maximum selling price.

Always here for you.

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