



Robin Talks Real Estate

Start 2008 with Some Real Estate Basics

Realtor Robin Jones

If you haven't sold a home for awhile (or ever), here are some basics. I call them the 4 P's for your property.

1. **Price** your property right initially. This will help you avoid numerous price reductions that spell desperation to buyers.
2. **Properly educate** yourself on your local market. Ask several agents for their statistics on the following:
 - Inventory. The number of homes currently on the market.
 - Days on the market. The length of time properties are staying on the market.
 - Average sale price. This is useful information, but it can be skewed by a larger number of huge end or low end properties.
 - Median price. This is the middle price where half the homes sold for more and half sold for less.
 - List-to-sell ratios. This shows the list price of homes over the selling price on a monthly or quarterly basis so you can see the drops in prices over a period of time.
3. **Pick the right Realtor** for you and your home, Ask friends to refer a Realtor. Interview several and ask for their market data mentioned above, their interpretation of local trends, and their marketing strategy for your property.
4. **Patience** – don't jump on offers immediately. Allow a few days for careful consideration and to give other buyers the opportunity to see your home. Even in a tough market, a good, well-priced property can get the full asking price or more.

Remembering the 4 P's can make all the difference!

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