



Real Estate Times

with Suzanne Dingley

LESSON FOR SELLERS

If you've found the right home, how can you be certain you aren't paying too much? By the time you make your choice, it's quite likely you've also become well informed about property values. How is this so? Because before you made that choice, you probably looked at a variety of homes, possibly as many as six to twelve properties. That's called "comparison shopping."

As you visited each home, you made value judgments based on size, features and amenities offered, as well as condition of the homes. Without realizing it, you compared prices, looking for the greatest value for your dollar.

Nevertheless, another aspect of your purchase further protects you from purchasing an overpriced home. Called an "appraisal," it's a required step in the mortgage approval process. Your mortgage lender, who is putting up the majority share of the purchase price, also wants to be sure the home is not priced above the market.

The lender asks a licensed appraiser to determine the home's value for the record. If the appraised value does not at least meet the purchase price, the lender may not approve the loan or, at the very least, may ask for a higher down payment.

For the buyer, however, it's easy to spot the overpriced homes – they are the ones that have been on the market for some time but remain unsold. These homes often end up selling for even less than if they had been priced competitively from the beginning.

Don't let your home become one of these "statistics". Work with an experienced Realtor who can advise you how to get the most for your home in the shortest amount of time.

*For responsible service in all your
Real Estate needs, call*

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Free consultation

