

Smith Homes Team Newsletter

November, 2020

Pricing Your House Right is Essential

In today's real estate market, setting the right price for your house is one of the most valuable things you can do.

According to the U.S. Economic Outlook by the *National Association of Realtors* (NAR), existing home prices nationwide are forecasted to **increase 4.7% in 2020** and **4.1% in 2021**. This means experts anticipate home values will continue dimbing into next year. Today, low inventory is largely keeping prices from depreciating. Danielle Hale, *Chief Economist at realtor.com*, notes:

"Looking at the sheer number of buyers, low mortgage rates, and limited sellers, the strength of home prices—which are now growing at the highest pace since January 2018—makes sense."

When it comes to pricing your home, the goal is to increase visibility and drive more buyers your way. Instead of trying to win the negotiation with one buyer, you should price your house so that **demand is maximized** and more buyers want to take a look.

As a seller, you might be thinking about pricing your house on the high end while so many of today's buyers are searching harder than ever just to find a home to purchase. You're thinking, higher price, greater profit, right? But here's the thing – a high price tag does not mean you're going to cash in big on the sale. It's actually more likely to deter buyers and have them looking at the houses your neighbors are selling instead.

Even today, when the advantage tips toward sellers because there are so few houses for sale, your house is more likely to sit on the market longer or require a price drop that can send buyers running in the other direction if it isn't priced just right. *(Continued, next page)*



Have a wonderful Thanksgiving!



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Congratulations Winners!

House/Yard:

- 1st: 478 Florence (Farrell)
- 2nd: 3305 South Lucille (Smick)
- 3rd: 3320 North Lucille (Hannah)

Porch:

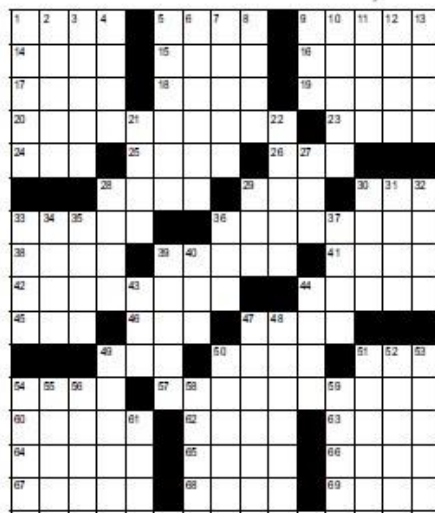
- 1st: 3378 South Lucille (Choksi)
- 2nd: 3328 North Lucille (Wakefield)
- 3rd: 3316 Mildred (Branstetter)

Across

1. Turkey on the stage
5. Magic instrument Jack stole on his third trip up the beanstalk
9. Cranberry ____ (Thanksgiving staple)
14. Woe for Flido
15. "Waiting for the Robert ____"
16. ____ Centauri
17. "Are you ____ out?"
18. Heap praise on
19. Metric measure slightly larger than a quart
20. Thanksgiving desert option
23. Staple crop that Squanto taught 42. Across how to plant and cook
24. Opposite of NNW
25. San ____ Obispo, Calif.
26. "Go jump in the loch!"
28. Traditional Thanksgiving dish
29. Okla. neighbor
30. Unk. where "Good Will Hunting" is set
33. "Huckleberry Finn" author
36. Like most Thanksgiving dinners
38. A knitter might have a ball with it
39. Former Cub slugger Sosa
41. Disney World's Space Mountain, e.g.
42. Plymouth settlers who dined with their Wampanoag neighbors in 1621 at the first Thanksgiving
44. Turkey that spends too much time in the car

Down

1. Toases, as a coin
2. In "A Charlie Brown Thanksgiving" he recruits Snoopy and Woodstock to set up a ping-pong table
3. ____ all ye faithful...
4. Suspect, in cop lingo
5. Gas used to inflate the balloons for the Macy's Parade
6. "Guardian" singer
7. Extends one's enlistment
8. Prefix with cure
9. "I've got a mule, and her name is ____"



10. Restaurateur in a folk song often played on Thanksgiving
11. ____ no good
12. Winner of an Emmy, an Oscar, and three Golden Globes
13. Make on the job
21. Group investigated in "Mississippi Burning"
22. The Penguin, to Batman
27. Tin Woodsman's prop
28. Hip-hop's ____ Yang Twins
29. Mr. Turkey
30. Seriously injure
31. "____ Anything": "Oliver!" song
32. Romeo or Juliet, e.g.
33. Enter with a keyboard
34. Cry like a banshee
35. 10-Down's Thanksgiving guest, in song
36. "____ Pinafore"
37. Subject of the lyric: "A horse is a horse, of course, of course"
39. Reverse of a hit 45 record
40. Morning times, for shot
43. Pumpernickel alternative
44. When doubled, cry before "pants on fire"
47. Hang up one's death
48. Sports venues
49. Thanksgiving parade participant
50. What a star represents on the US flag
51. Matt who co-hosts Macy's Thanksgiving Day Parade
52. "Rocket Man" singer John
53. Woman's lip application
54. Jessica of "Fantastic Four"
55. Ball-balancing performer
56. The "P" in M.I.T.: Abbr.
58. Russia's ____ Mountains
59. Bundle in a barn
61. "____ out!" (umpire's cry)

PENDING

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Concord**

\$519,000

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2 Bedrooms/1 Bath

www.2333hemlock.com



SOLD

Representing

**9 Robert Drive
Orinda**

\$1,335,000

??? square feet

3 Bedrooms/2 Bath

www.9RobertOrinda.com



A Trusted Real Estate Professional Will Help

It's important to make sure your house is priced correctly by working in partnership with a trusted real estate professional. When you price it competitively, you won't be negotiating with one buyer over the price. Instead, you'll have multiple buyers competing for the home, and that's what ultimately increases the final sale price.



- Nov 1 Daylight Savings Time ends
- Nov 14 Diwali Day
- Nov 23 National Espresso Day
- Nov 26 Thanksgiving

The key is making sure your house is priced to sell immediately. That way, it will be seen by the most buyers. More than one of them may be interested, and your house will be more likely to sell at a competitive price.

Bottom Line

If you're thinking about listing your house this fall, let's discuss how to price it right so you can maximize your exposure and your return.

