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Pricing Your Home to Sell: Avoid These Common Mistakes

by Kirsten Sharpe

When it comes to selling your home, there's no shortage of decisions to make. From handling light repairs to decluttering and depersonalizing the space, preparing your home for sale takes time and effort. But one of the most crucial decisions you'll face is determining **the right listing price**. Let's begin with how not to price your home.

What NOT to Base Your Listing Price On

1. Emotion: Many sellers feel deeply attached to their homes—and understandably so. You may think, "I've loved and cared for this house for so many years, it has to be worth more than the one next door." But the market doesn't reward emotional attachment. If your home hasn't been updated in decades and still has worn carpet and outdated wallpaper, buyers won't pay more for your sentimental value.

2. Your Mortgage Balance: Sellers sometimes calculate their asking price by adding their mortgage payoff amount to the amount of money they hope to make. But your financial needs or future plans—however important to you—don't influence how much a buyer is willing to pay.

3. Online Estimates: Relying on online property value estimates? Be cautious. These can fluctuate wildly—sometimes daily—and rarely account for the specific features, condition, or uniqueness of your home. I once had a client obsessed with one such estimate, only to see it jump up and down like the weather. Use these tools for general info, not pricing decisions. Work with a professional Realtor to do an in-depth Comparative Market Analysis, then together you will set the listing price.

What YOU SHOULD Base Your Listing Price On

Your Realtor has access to comprehensive data on recently sold homes similar to yours in terms of size, location, style, and condition. The key is to look at sold prices—not listing prices—because they reflect what a buyer was actually willing to pay, and what a lender was likely willing to finance. If a home was financed with a mortgage, chances are it also appraised at that price—making it a reliable market indicator.

The Power of the Right Price: Pricing your home correctly from the start is one of the most important factors in how quickly—and profitably—it sells. A comparative market analysis (CMA), prepared by a knowledgeable Realtor, gives you a solid, data-driven foundation for your asking price.

Look for a Realtor with the right expertise and credentials. For example, my credentials include: the **Seller Representative Specialist (SRS)**, **Accredited Buyer's Representative (ABR)**, **Pricing Strategy Advisor (PSA)**, and the **Senior Real Estate Specialist (SRES)**. I'm also a Managing Broker/Owner with a Bachelor's Degree and 25+ years of experience in International Sales & Marketing. Be diligent about choosing the right professional to represent you, and you'll have success in setting the correct list price and getting offers on your home.

Final Thought

The right listing price isn't just a number—it's a strategy. Trust the data, work with a qualified Realtor, and you'll be on the path to a successful, stress-free home sale.

