

UNDERSTANDING FAIR MARKET VALUE



There is no single formula for determining the fair market value of a property. Fair market value fluctuates depending on a range of factors, including the area's current economic situation and perceived desirability. Other aspects that influence fair market value include:

- Size, age, style, and condition of the home
- Size, shape, and topography of the lot
- Quality of construction
- Desirability of the city, school system, community activities, and proximity to shopping and entertainment
- Safety and security
- Sale prices of comparable properties

Several web sites offer to automatically estimate the value of your home based solely on statistics related to size, age, lot, and asking prices of similar properties. Although this data can be helpful, your home is not exactly like the statistics. The uniqueness of your home and the subtle differences that might exist between your neighborhood and others nearby can make a significant difference in your home value.

Your APR agent is a seasoned professional with extensive experience in choosing a price that is most likely to bring you a successful sale. The APR Comparative Marketing Analysis is used as a starting point for pricing your home. The actual asking price will also take other factors into account, including how quickly you need to sell your home, aspects unique to your local market, and past experience in selling similar properties.