



Sunday Column

By Kim Bragman, 2020 Chairman

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How to Find Out What Your Home's Worth

If you are considering selling your home, it is crucial that you know its value. Having an accurate idea of what your home is valued at can help you determine what to list for as well as what you can afford with your next home purchase. Here are a few ways to find your home's value.

Talk to your REALTOR®

REALTORS® are your best resource when trying to determine your home's value. To get started, your REALTOR® will look at properties similar to your home, also commonly referred to as "comps." The comps will provide a comparison to other homes in your area with similar square footage and the same number of bedrooms and bathrooms. It is especially important to limit the comparison to homes in your vicinity as real estate values can vary quite a bit by neighborhood since factors like school districts, walkability and other amenities play a role in the overall value of a property. Once you have a good idea of the comps in your area, your REALTOR® will help you establish a baseline of your home's value. It's also important to evaluate any upgrades or bonus features that your home may have that others do not.

Online Home Value Estimates

If you're just getting started and not ready to talk to a REALTOR® yet, you can also look at home value estimators online. There are many online sites that will give you an idea of what your home may be worth. To use the online estimators, you will have to enter your home address and your contact information to receive value information about your home. Online value estimators are great to help you get a ballpark figure for your home, but it is only an estimate and should not be used as a final value. Remember, there is no substitute for the expertise of a REALTOR®. A REALTOR® has access to data from your area as well as how to factor in the specifics of your home that will help you reach the most reliable estimate.

Why is it important to know your home's value?

Without an understanding of your home's value it can be easy to assume that it is worth more due to your personal attachment. It's risky to try to sell your home without knowing the correct value as it could cause the home to linger on the market and could result in a sale below market value. With an accurate value, you and your REALTOR® will be able to list your home for a dollar amount that will allow your home to sell quickly and get you the best price.

It is in your best interest as a home seller to understand the value of your home and work with a REALTOR® to determine what price will work in your area.

For more information on buying and selling your home, visit SABOR.com and work with a San Antonio area REALTOR®.

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