



## **Sunday Column**

**By Cher Miculka, 2021 Chairman**

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### **Looking for your next home? Consider these 4 things that affect a home's asking price**

Searching for your perfect home can be fun and exciting, until you see the asking price. Sometimes it can be hard to understand why homes are listed for the prices they are. Before completely writing a house off take into consideration the factors that affect a home's price.

#### **1. Real estate is local**

The current real estate market plays a huge role in how a home is priced. During low inventory times, often referred to as a "seller's market", homes may be priced very aggressively and during a "buyer's market", when there is a surplus of homes available, homes may be priced more modestly. It's important to remember that not all markets are the same, what may be selling fast on one side of town doesn't mean the same rules apply to where you're home searching.

#### **2. Location of the home**

Looking at homes in different areas can be disheartening, what may sell for much less in one area may not be the same in your ideal area. That is why the exact location of a home is a contributing factor to the home's asking price. If the home is located in a desirable neighborhood, close to great schools, or if it is in a cul de sac could play a part in that home's price.

#### **3. What the home has to offer**

Is the home brand new, does it have high end upgrades, does it have an impressive back yard? All of these features influence what a home is worth. When looking at homes it's crucial to remember that each feature that you love plays a part in why the home was listed for its specific price.

#### **4. The condition of the home**

Remember that even if you are looking at an older home in a great area you can still expect to see a large price tag. A home's location regardless of the age will factor into a price. Additionally if a home has not been well taken care of it is common to see that reflected on the price tag.

While finding your dream home may take some work it is crucial that you remember what factors go into a home's list price. Working with a local REALTOR® is your best resource when searching for your next home. They are able to provide you with comparable prices for the home you're interested in and help guide you through the process.

For more information on buying, selling, or leasing your home in the San Antonio or surrounding areas, visit [SABOR.com](http://SABOR.com) and use a REALTOR®.

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