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How to Use Comparable Sales to Price Your Home

Before you put your home up for sale, understand how the right comparable sales help you and your agent find the perfect price.

A house is comparable to yours in price if it's in the same neighborhood, on a similar street, and in the same school district.

How much can you sell your home for? Probably about as much as the neighbors got, as long as the neighbors sold their house in recent memory and their home was just like your home.

Knowing how much homes similar to yours, called comparable sales (or in real estate lingo, comps), sold for gives you the best idea of the current estimated value of your home. The trick is finding sales that closely match yours.

What makes a good comparable sale?

Your best comparable sale is the same model as your house in the same subdivision—and it closed escrow last week. If you can't find that, here are other factors that count:

Location: The closer to your house the better, but don't just use any comparable sale within a mile radius. A good comparable sale is a house in your neighborhood, your subdivision, on the same type of street as your house, and in your school district.

Home type: Try to find comparable sales that are like your home in style, construction material, square footage, number of bedrooms and baths, basement (having one and whether it's finished), finishes, and yard size.

Amenities and upgrades: Is the kitchen new? Does the comparable sale house have full A/C? Is there crown molding, a deck, or a pool? Does your community have the same amenities (pool, workout room, walking trails, etc.) and homeowner's association fees?

Date of sale: You may want to use a comparable sale from two years ago when the market was high, but that won't fly. Most buyers use government-guaranteed mortgages, and those lending programs say comparable sales can be no older than 90 days.

Agents can help adjust price based on insider insights

Even if you live in a subdivision, your home will always be different from your neighbors'. Evaluating those differences—like the fact that your home has one more bedroom than the comparable is one of the way real estate agents add value.

An **active agent** has been inside a lot of homes in your neighborhood and knows all sorts of details about comparable sales.

More ways to pick a home listing price

If you're still having trouble picking out a listing price for your home, look at the current competition. Ask your real estate agent to be honest about your home and the other homes on the market (and then listen without taking the criticism personally).

Next, put your comparable sales into two piles: more expensive and less expensive. What makes your home more valuable than the cheaper comparable sales and less valuable than the pricier comparable sales?