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## How to price to sell and still make a profit

### Do you sell to maximize you profit or to sell quickly?

The asking price you set for your home significantly affects whether you will profit in the sale, how much you will profit and how long your home will sit on the market. Price will determine who looks at your house and how many people look at your house. Hiring a Realtor® with vast knowledge of the overall market, what's selling and not selling will be invaluable in helping you determine the price. The objective is to find a price the market will bear but won't leave money on the table. Too many people predetermine the "value" of their house because of personal sentimental reasons. Remember, the selling value is determined by buyers and current market. Pricing in a seller's market can be drastically different than a buyer's market.

Most important: **Time Frame**. Time is not on your side when it comes to real estate. Although many factors influence the outcome, perhaps time is the biggest determinant in whether or not you see a profit and how much you profit. Studies show that the longer a house stays on the market, the less likely it is to sell for the original asking price. Therefore, if your goal is to make money, think about a price that will encourage buyer activity (fair market value). Remember, the typical rule is the higher the price, the longer on the market; the lower the price, the less time on the market.

**Value vs. Cost**. Pricing your home to sell in a timely fashion requires some objectivity. It's important that you not confuse value with cost - in other words, how much you value your home versus what buyers are willing to pay for it. Don't place too much emphasis on home improvements when calculating your price, because buyers may not share your taste. For instance, not everyone wants hardwood floors or granite countertops. Also, remember that your neighbor's house might have sold several months or years ago, but the market could have shifted higher or lower than when your neighbor sold. Plus, everyone always feels their house is nicer than their neighbors. So, price your home accurately.

**Keep it simple**. Because time is of the essence, make it easy for the buyers. Remain flexible on when your agent can schedule showings. Also, avoid putting contingencies on the sale. Though a desirable move-in date makes for a smoother transition between homes, it could cause you to lose the sale altogether. Working together with The Jim Roman Group and maximizing our education, experience and knowledge with yours will lead you to maximize your profits.

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