

Before you sell, know the market value of your property

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As a home owner looking to sell your home and wanting to realise the best value on your investment, the most useful starting point is to put yourself in the buyer's shoes, says Greg Brown, Director of Data Services at LexisNexis South Africa.

"Buyers are likely to compare your property to others of similar value and size in the neighbourhood. Ask yourself: What would a buyer looking for a home in my neighbourhood be looking for? What else is on the market in this area and at what price? How does my home compare in terms of value?" advises Brown.

"More living space, an additional lock-up garage and off-street parking, for example, may be more likely to add market value than features like granite counter tops that add to the aesthetic of the home," he added.

Pricing your home at a realistic, market-related value is a key factor in ensuring a successful sale. Brown cautions the home owner thinking of making improvements to increase the selling price before putting their home on the market, to understand home values in the neighbourhood before doing anything.

"If your home is already valued near the highest priced home in the area, investing in expensive home improvements may not yield your expected return on investment. If your home is priced well above market value, you reduce your prospects of a quick sale and over time, the perceived value of your home may reduce through over-exposure and you may have to drop your price," he says.

"Put yourself in the driving seat by knowing what you are competing against. Visit show homes in the area to compare features, amenities and the general condition of properties so that you can promote the selling features of your home with confidence. Alternatively, you can visit property sites online, if you would prefer to do your research from the comfort of your armchair," says Brown.

He also advises sellers to use Lexis PropIQ for a comprehensive once-off property report, that provides all of the information needed to prepare for a successful sale. The report includes an official description of the property, valuation (if available), municipal valuation, last purchase price, comparable sales (last 15 transfers that took place in the vicinity), closest amenities, transfer history, historical transactions relating to the property as well as the suburb trend over the last six years showing price and number of sales.

For more information, visit: <https://www.propiq.co.za/>.

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