



WHEN SELLING YOUR HOME,  
DON'T SELECT A PRICE UNTIL YOU

# Select the Right Pricing Strategy



**BERKSHIRE  
HATHAWAY**  
HOMESERVICES  

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VERANI REALTY

Real Estate's FOREVER Brand<sup>SM</sup>



# Before selecting a price to market your home, first determine the best pricing strategy.

Homes, and even more so lifestyles, are not commodities. Therefore, homes for sale should not be marketed or priced as such. Due to this distinction, Berkshire Hathaway HomeServices is a proponent of a customized pricing strategy in order to tailor a plan based upon your best interests.

## HOME PRICING HISTORICAL PERSPECTIVE

For decades, thousands of homesellers have painfully watched their home languish on the market for a much longer period than they hoped due to overpricing their property. To the contrary, some homeowners have agreed to a sales price lower than they should have accepted due to underpricing their home. This is because the pricing of real estate is not a science—and thanks to all you do to decorate, maintain, improve and stage your home—it never will be.

### Why pricing is not a science:

Real estate professionals admit when they ask fellow agents and appraisers to suggest a price for a property, they intend on marketing that they will receive numerous and significantly varied pricing recommendations. Even more remarkable is how many real estate professionals tend to overprice their own property.

This highly selective approach to pricing runs contrary to the fact that real estate professionals have access to all data and can preview competing properties which, too often, are considered comparative. The problem with this data-driven approach is that competing properties and comparative properties are conflated as one and the same, which they are not, rendering a disservice to the marketing of many homes. Homeowners need



to ensure the real estate professional understands the acute difference between homes being compared versus homes competing. Competing and competitive homes are not the same. When this fact is confused, it leads to a poor pricing strategy.

## PRICING YOUR HOME

- + Access recently-sold data of properties by visiting Realtor.com or other popular real estate websites.
- + Drive by homes which have sold and assess their appeal compared to your property. Remember the exterior is only one part of the value equation.
- + Although you can learn of the sales price, what is not always known is the motivation and circumstances of both the seller and buyer of each property that has sold or the interior condition.
- + Visit open houses in a relative price range. Ask a Berkshire Hathaway HomeServices network agent to provide you with this information. By visiting these properties, it will enable you to possess a broader competition from the same perspective. Thus, you will be approaching the subject from the same perspective.
- + A key factor is determined by what your motivation and desired time frame is for moving and selling. These aforementioned questions and innumerable others typically only pertain to the binary decision of whether to move, improve, or relocate. Just as the iconic real estate trifecta of location, location, location, which relates to wise investment decisions has given way to lifestyle, lifestyle, lifestyle, so too the issue of move, improve or relocate needs to be expanded to should one significantly alter their lifestyle.

## BERKSHIRE HATHAWAY HOMESERVICES RECOMMENDED PRICING STRATEGY

Berkshire Hathaway HomeServices network Forever Agents<sup>SM</sup> should acknowledge that no two properties are alike and all homesellers' circumstances are different. Berkshire Hathaway HomeServices recommends 3 options pricing marketing analysis strategies:

### **Market analysis strategy:**

Select a price based upon what the data and information compiled through a market analysis or appraisal would suggest.

Benefit: Property will be more likely to appraise out and appeal to a broader range of buyers and will especially attract the more knowledgeable buyers and buyer agents.

### **Less is more pricing strategy:**

Select a price nominally lower than the data suggests, in order to create more intense and immediate attention from serious buyers.

Benefit: Can create more competition and lead to multiple offers.

### **Retail pricing strategy:**

Include a "reasonable" negotiating cushion. Just as many retailers will first increase a price and then lower it to gratify the buyer, so too will many homesellers, anticipating that buyers will offer less, therefore price their property higher than market value to begin with. They specifically add a negotiating cushion to their asking price with a willingness to "grudgingly" come down off their price.

Benefit: Since most buyers will offer less than the asking price—more as a negotiating strategy, than even their perception of value—this pricing strategy can create the sense in buyers that they got a good deal.

# Questions to ask your Berkshire Hathaway HomeServices Network Agent

- + What current market data will buyers be evaluating when they assess my property's value?
- + How is pricing trending?
- + Which homes have sold within the last six months?
- + Which homes were removed from the market?
- + What can be done to increase my home's value?
- + Why did certain homes not sell?
- + How long are homes in my price range taking to sell?
- + What is the overall absorption rate in the community?
- + How will you help negotiate the best price?
- + How will you target the right buyers for my home?

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## About the Berkshire Hathaway HomeServices Network

Relational, not transactional—THAT is what defines a Berkshire Hathaway HomeServices network Forever Agent<sup>SM</sup>, a real estate professional who sees far beyond the transaction to a lifetime of professional service and support.

As a Berkshire Hathaway HomeServices network Forever Agent<sup>SM</sup>, I am committed to providing my clients with relevant resources and tools just like this guide, helping you develop lifestyle-focused strategies in the pursuit of your real estate goals.

And for every goal you set, I'd be honored to help you achieve it, turning your dreams into reality not just today or tomorrow but forever.



### **Rob LaBrecque**

REALTOR<sup>®</sup>

M: 781-820-9688 / O: 603-434-2377

[rob.labrecque@verani.com](mailto:rob.labrecque@verani.com)

[www.rob4realty.com](http://www.rob4realty.com)

NH Lic #: 071373

**Berkshire Hathaway HomeServices Verani Realty**  
1 Verani Way Londonderry, NH 03053

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