



# Mary Hester's

## *A Home Buyer's Reference*

### Understanding Market Value

The value of any given property is determined by many different factors. It is important for you, the buyer, to be aware of them. Here is a brief list of variables that may affect the market value of a home.

#### **Physical Characteristics**

- Location
- Type of Community
- Age of Home
- Size of Home
- Condition
- Architectural Style

#### **Competition**

- Number of other homes on the market and their price points
- Length of time property has been on the market

#### **Market Conditions**

- Interest rates and availability of financing
- Number of other qualified buyers
- Price of similar properties in the same community
- The economy

#### **The Seller's Side**

- Motivation to sell
- Urgency to sell
- Recent price reduction
- Perceived value of the property

All of these factors will help you determine the value of the home and guide you towards presenting the most appropriate offer.

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