



How much is your home really worth?

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Let's look at 6 great home valuation tools you can use yourself.

The aim is to pay the right price for the home, and if you are selling, to get the best possible price with minimum stress. The key to all this is understanding the right price range to start. And, if you are a first home buyer it is really important to do your homework.

Valuing any home is now within your complete control. In the past, one of the biggest reasons we thought we needed to use a real estate service was to 'know the right price' of a home. This is now not the case, as there are loads of DIY home valuation websites which are easy to use and available free.

Additionally, real estate agents are only qualified to provide an 'estimate' and not a professional valuation. The only professional who is qualified to give you a legal valuation is a registered Property Valuer.

So use these resources to get as many comparisons as possible and if you are still in doubt as to how much your home is worth then contract a professional valuer to do a formal written valuation.

Here are 7 tips to help you research the right price so you can stay in control when you buy or sell real estate.

1: Free valuation websites

Free valuation websites which are simple and easy to use are popping up on the web everywhere. They offer the opportunity to do your own research on your property or a property you wish to buy. Once you complete the very easy online opt-in, a property report is sent to you which explores retail yields, similar houses, and the local area. The free guides are emailed, usually within a couple of minutes. Pretty amazing really. They only take a small amount of time to complete and remember information is power. Do them all.

- www.onthefhouse.com.au.
- www.homeguru.com.au
- www.valueourhouse.com.au
- www.homevaluationguide.net.au
- www.propertyvalue.com.au
- www.checkmyhouseprice.com.au

2: This is a quirky trick and may unearth some surprising information

Into your search bar type Q= then an address, e.g. Q=123 Windermere St. Here you will find websites to help you research a home's history, past sales, and prices of houses in the area. The information varies but is highly valuable. For homes that haven't sold very often, there may not be a lot or in some cases any information but check it out, you may be surprised at what you find.

3: www.relas.com

This is a relatively new innovative service where you can research a property you wish to buy. They source price information from buyers, rather than relying on property features and recent market data like its competitors. The results are more accurate than most. realAs has recorded the closest average price estimates, with smaller maximum variations across many of the properties in the last 12 months. The only downfall, which they are working on to change, is they can only value houses already on the market. Great if you are thinking of buying but for not if you have not yet put your home on the market.

4: Use a registered valuer

Still doubting the price? Then use a qualified registered property valuer. Registered valuers have completed a formal tertiary qualification in Property Valuations and often also in Development. Registered valuers are used by financial institutions to provide bank valuations for any property loans.

5. Your bank or financial institutions own app

Most banks and financial institutions have their own online apps which will quickly provide an appraisal of the property. These services are the same as those used by real estate agents.

6.Finally

A real estate agent can provide you with a price guide. Get at least 3 different real estate agents to provide you with property comparison reports and review these carefully. Plus do your own homework and review any homes on the market like yours, be honest in comparing these homes to yours and remove emotion from the equation. Happy reviewing

Here are some more blogs to check out

[Home decorating to sell](#)

Julie O'Donohue

Further Information: Consumer Affairs Victoria

The following is taken directly from the Consumer Affairs Victoria [Selling property with or without an agent](#) page. It outlines the responsibilities of a real estate agent to you regarding the price and sale of properties.

This is the price the agent estimates your property will attract, based on their experience and knowledge of the market.

The estimated selling price:

- is not a valuation or a guaranteed selling price
- does not have to be the same as your reserve price
- must be recorded in the sales authority* as either a single amount or a price range
- If recorded as a range, the difference between the top and the bottom figures must not be more than 10 per cent of the bottom figure. For example, a quoted range of \$400,000 to \$440,000 is \$400,000 plus 10 per cent

*sales authority is the legal document you sign as the owner of the property giving the real estate agent the authority to sell your home on your behalf.

Price misrepresentation:

The practice of deliberately overstating the estimated selling price to get your business is known as over-quoting.

It is illegal for an agent to:

- ✗ • mislead you about the estimated selling price of your property
- ✗ • advertise or advise a prospective buyer of a price that is less than your asking price, or if there is no such price, the agent's estimated selling price

This is known as underquoting.

Find out how much comparable properties are selling for in your area, and be realistic about how they compare to your property
Adopt the mindset of a potential buyer and not an adoring homeowner.

<https://nextaddress.com.au/blog/how-much-is-your-home-really-worth>