

GARAGE SALES

How to Price your Items

You've decided to have a garage sale. Your items are sorted, cleaned up and ready for display. But they're missing one thing: a price. This is one of the hardest steps of planning a sale. Asking too much could scare off buyers. Ask too little, and you sacrifice your profit. What's a seller to do? Keep reading, of course.

COMPARISON SHOP

One of the easiest and quickest ways to price your items is to do some quick comparison shopping. Go out to a few area garage sales and pay attention to what items similar to yours are going for — not the ones left on the tables; the ones people are actually buying. You can also hit up thrift stores, but people might be willing to pay a little more in the thrift store for the organization.

Also do some online shopping and look at similar items on social media and



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resale sites. Make sure you're looking at the very same item or very similar. Sometimes a model number or a different color can make a huge difference in price. When you see something that's too good to be true, it probably is. If you start to suspect you may have something valuable, the garage sale isn't where you're going to get top dollar for it. Call in an appraiser instead.

GO FROM RETAIL

If you have a retail price on the item, either from a receipt or because it's still available brand new, include that in your advertising and with the item at your sale. But be aware that, even if you never even used it, there's going to be a pretty significant markdown just for you taking it out of the store. Bonus points and probably a little more profit if you have

the actual receipt from your purchase showing the date and price.

Do some research and realize how much markup there is on certain new items. Furniture is a big one; some markups on new furniture may be as high as 80%, according to MarketWatch. Resale shoppers aren't going to go for that, so realize that the minute you leave the store with that couch, the price

drops precipitously. Instead of basing the cost from retail price, this might be a better item to comparison shop for a price.

CONSIDER WHAT YOU'D PAY

This is the really hard part. You have to remove all sentimentality you may have placed on the item. Even if it was baby's first real bed set or a formerly beloved family game. Next, consider what you'd pay for it if you saw it at a garage sale. This is a good time to enlist friends and family to be an objective sounding board. If you're having some difficulty getting rid of items, they can help with that, too.

NO PRICE IS THE BEST PRICE?

Some garage sellers set up a sale with no prices at all, opting for donations (more common at charity sales) to avoid negotiation and possibly make more money. The theory is that people who want the thing are willing to pay more than the people getting rid of it. Another reason not to price is to avoid all the research and stress that comes with pricing and, instead, negotiate for each item individually. This can be time consuming, though. Make sure you have extra help for your sale if you go this route.

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SELLER'S TIP

Options for Price Tags

There are lots of options out there for price tags, including stickers and tie-on tags. You can also opt for placing items on priced tables, but you'd have to remember which table you put it on or trust your buyers to tell you correctly.

AD SPACE