

## **8 COMMON HOME SELLING MISTAKES**

### **1. Ineffective marketing of your property.**

Marketing a home, especially in a buyer's market, can require lots of hard work and dedication. Open houses and print ads just won't cut it anymore for this type of market. What else is your REALTOR® doing to market your home? Do they offer TV, Internet, radio, billboard, bus shelter or other advertising mediums? Remember, your home needs to stand out against hundreds of other properties for sale. Also consider this, only 1% of homes are sold at open houses, and 3% of buyers purchased a home after viewing a print ad. Ask your sales representative to inform you on their marketing strategies for your home.

### **2. Not basing your listing price on fair market value.**

Everyone has a certain attachment to their home and pride of ownership. Don't let these emotions cloud your vision when setting an asking price for your home. How much you paid for your home and your love of its features, are not solid principles on which to determine your listing price.

Setting the asking price of a property should always be based on market value. Appraisers will base the value of your home on the condition of the property, location, what properties with similar features in the same area have sold for, what other properties in the same area are listed for, and the overall condition of the economy and real estate market.

If your home is not priced competitively, homebuyers will prefer larger or better homes in the same price range, increasing your days on the market. In a buyers' market, homes typically stay on the market for 30-90 days. In a sellers' market, homes usually sell in less than 30 days if priced right. If you price high and later lower your price, buyers may be concerned that there may be other reasons the house has remained unsold for so long.

### **3. Failing to "showcase" your home.**

A property that is dirty and not well kept, often suggests hidden defects that will increase the total cost of ownership. If you're selling your home, make all necessary repairs before you list. Keep your home neat and tidy, ready to be shown at any given time. Buyers can be turned off very easily by an under maintained home, and will leave a large margin for repair costs if they decide to make an offer.

### **4. Making too many improvements before you sell your home.**



The 2 most profitable renovations are kitchen and bathroom updates. They are rooms that need to satisfy buyers' wants and needs. Before starting any renovation project when selling, consult with your REALTOR® first. They can evaluate the before and after market values of your home, to see if the renovations are a worthwhile investment.

Many sellers spend thousands of dollars upgrading the wrong features in their home before selling, expecting to make a profit. Consult with a professional to ensure you are renovating at minimal cost and making the most from your investment.

### **5. Choosing the wrong REALTOR® or for the wrong reasons.**

Many sellers will list their property with the most popular real estate company, the agent who offers them the lowest commission or the agent that suggests the highest listing price. The real estate agent, in the end, is how your home gets sold. Choose the one that is the best salesperson, with the most experience and has the best negotiating skills. More experience could mean a higher price at the negotiating table, selling in less time, and with less hassle along the way.

### **6. Not taking the first offer seriously.**

Many home sellers believe the first offer received will be one of many. Too many sellers hold out for a higher price, and end up accepting a much lower offer later on. If an offer arrives soon after the home is listed, this is usually due to the large amount of promotion of your home during the first 2 weeks of listing. Consider an early offer, because it just may be the best one you'll get.

### **7. Using a "Hard Sell" approach during showings and open houses.**

Exceptional REALTORS® let buyers discover a home's features on their own. Buyers can usually tell fairly quickly if they connect with the home or not. An agent, who oversells features of your home during showings, makes buyers think they are paying for ones they may not want.

### **8. Not knowing your rights and obligations.**

The contract you sign to sell your property is a complex and a legally binding document. An improperly written contract can allow the purchaser to void the sale, or cost you thousands of unnecessary dollars. Have your REALTOR® fully explain the contract and any offers, before you agree to sign.