

7 Selling Mistakes to Avoid

Mistake #1 -- Pricing Your Property Too High

Every seller wants to get the most money for his or her property. Ironically, the best way to do this is NOT to list your property at an excessively high price! A high listing price will cause some prospective buyers to lose interest before even seeing your property. Also, it may lead other buyers to expect more than what you have to offer. As a result, overpriced properties tend to take an unusually long time to sell, and they end up being sold at a lower price.

Mistake #2 -- Mistaking Re-finance Appraisals for the Market Value

Unfortunately, a re-finance appraisal may have been stated at an untruthfully high price. Often, lenders estimate the value of your property to be higher than it actually is in order to encourage re-financing. The market value of your home could actually be lower. Your best bet is to ask your Realtor for the most recent information regarding property sales in your community. This will give you an up-to-date and factually accurate estimate of your property value.

Mistake #3 -- Forgetting to "Showcase Your Home"

In spite of how frequently this mistake is addressed and how simple it is to avoid, its prevalence is still widespread. When attempting to sell your home to prospective buyers, do not forget to make your home look as pleasant as possible. Make necessary repairs. Clean. Make sure everything functions and looks presentable. A poorly kept home in need of repairs will surely lower the selling price of your property and will even turn away some buyers. Fresh coats of paint, clean carpeting, and a well kept yard will help you get the most out of the sale.

Mistake #4 – BHB Syndrome (Best Home on the Block)

Most sellers have a natural bias in favor of their own home. This is completely natural. After all, you liked the home so much that you decided to buy it. However, just because you think your home is the best on the block or in the area doesn't mean everyone else will. Chances are you will have a lot of competition, so try to take a step back and keep your personal emotions out of it. Think about selling your home as a business decision and you will come out far ahead.

Mistake #5 -- Trying to Sell to "Looky-Loos"

A prospective buyer who shows interest because of a "for sale" sign he/she saw may not really be interested in your property. Many times unrepresented buyers are six to nine months away from making a purchase, and are more interested in seeing what is out there than in actually buying. They may still have to sell their house, or may not be able to afford a house yet. They may still even be unsure as to whether or not they want to relocate.

Your Realtor should be able to distinguish realistic potential buyers from mere lookers. Realtors usually find out a prospective buyer's financial situation including credit rating, and purchasing power. If your Realtor fails to find out this pertinent information, you should do some investigating and questioning on your own. This will help you avoid wasting valuable time marketing towards the wrong people. If you have to do this work yourself, consider finding a new agent.

Mistake #6 -- Not Knowing Your Rights & Responsibilities

It is extremely important that you are well-informed of the details in your real estate contract. Real estate contracts are legally binding documents, and they can often be complex and confusing. Not being aware of the terms in your contract could cost you thousands for repairs, penalties, or other liabilities. Know what you are responsible for before signing the contract. Can the property be sold "as is"? How will deed restrictions and local zoning laws will affect your transaction? Not knowing the answers to these kind of questions could end up costing you a considerable amount of money.

Mistake #7 -- Limiting the Marketing and Advertising of the Property

Your Realtor should employ a wide variety of marketing techniques. Your agent should also be committed to selling your property; he or she should be available for every phone call from a prospective buyer. Most calls are received during business hours, so make sure that your agent is working on selling your home during these hours. Over 70% of buyers now search for homes on the Internet. Make sure your agent has a good website to showcase your home.

Selling a home is one of the largest transactions a person deals with in their life. Make sure you hire an agent that is experienced, capable, and trained to handle it. Would you hire just any attorney if you were facing an important legal case, or would you hire the best in town? Will you choose someone simply because they are a friend or relative, or will you choose someone that has a proven track record? Remember, a good real estate agent is a highly trained professional that invests thousands of dollars into their business each and every year.

If I can be of any service to you or if there are any questions I can answer, please don't hesitate to contact me.



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