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Common Selling Mistakes

MISTAKE #1 -- PLACING THE WRONG PRICE ON YOUR PROPERTY

Every seller obviously wants to get the most money for his or her product. Ironically, the best way to do this is NOT to list your product 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 -- FAILING TO "SHOWCASE"

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.

MISTAKE #4 - TRYING TO "HARD SELL" WHILE SHOWING

Buying a house is always an emotional and difficult decision. As a result, you should try to allow prospective buyers to comfortably examine your property. Don't try haggling or forcefully selling. Instead, be friendly and hospitable. A good idea would be to point out any subtle amenities and be receptive to questions.

MISTAKE #5 - TRYING TO SELL TO LOOKERS

A prospective buyer who shows interest because of a "for sale" sign he saw may not really be interested in your property. Often buyers who do not come through a realtor are a good 6-9 months away from buying, and they are more interested in seeing what is out there than in actually making a purchase. 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 should usually find out a prospective buyer's savings, credit rating, and purchasing power in general. 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 realtor.

MISTAKE #6 -- BEING IGNORANT OF 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 and inspections. 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 affect your transaction? Not knowing the answers to these kind of questions could end up costing you a considerable amount of money.

MISTAKE #7 - SIGNING A CONTRACT WITH NO ESCAPE

Hopefully you will have taken the time to choose the best realtor for you. But sometimes, as we all know, circumstances change. Perhaps you misjudged your realtor, or perhaps the realtor has other priorities on his or her mind. In any case, you should have the right to fire your agent. Also, you should have the right to select another agent of your choosing. Many

real estate companies will simply replace an agent with another one, without consulting you. Be sure to have control over your situation before signing a real estate contract.

MISTAKE #8 - LIMITING THE MARKETING AND ADVERTISING OF THE PROPERTY

There are two obvious marketing tools that nearly every seller uses: open houses and classified ads. Unfortunately, these two tools are rather ineffective. Less than 1% of homes are sold at open houses, and less than 3% are sold because of classified ads. In fact, realtors often use open houses to attract future prospects, not to sell the house.

Your realtor should employ a wide variety of marketing techniques. Your realtor 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, and open houses are scheduled, during business hours, so make sure that your realtor is working on selling your home during these hours. Chances are that you have a job, too, so you may not be able to get in touch with many potential buyers.

MISTAKE #9 - CHOOSING THE WRONG REALTOR®

Selling your home could be the most important financial transaction in your lifetime. As a result, it is extremely important that you select the realtor that is best for you. Experienced real estate agents often cost as much as brand new agents. Chances are that the experienced agent will be able to bring you a higher price in less time and with fewer hassles.

Take your time when selecting a real estate agent. Interview several agents; ask them key questions. If you want to make your selling experience the best it can be, it is crucial that you select the best agent for you.