

Common Selling Mistakes

Mistake #1 – Pricing your property too high.

It is only natural that every seller wants to get the highest amount of money for their product. The most common mistake however, is listing too high. This can actually cause sellers to get less than they hope for. As soon as a listing reaches the market, the greatest proportion of the potential buyers are ready to view. If a property is viewed as being overpriced early on, it can result in later price reductions. Overpriced properties on average tend to take an unusually long time to sell, and they end up being sold at a lower price than they likely would have had they been priced properly in the first place.

Mistake #2 -- Mistaking Bank Appraisals for Market Value

Appraisals can be very encouraging for homeowners, leading them to assume that the appraisal is the right amount that they should expect to receive for their property. A lender may estimate the value of your property higher than it actually is in order to encourage refinancing. The market value of your home could actually be (and often is) lower. The best option is to ask your Realtor® for the most recent information regarding property sales in your area. A Realtor® can give you an up-to-date and factually accurate estimate of your property value.

Mistake #3 - Trying to "Hard Sell" While Showing

One of the most common errors is the belief that selling a home is easy. Look at it from the perspective of the buyer. This is always an emotional and difficult decision for the buyer. Buyers often don't like haggling or forceful selling. Instead, they mostly prefer friendly and hospitable sellers. Prospective buyers want to be allowed to comfortably examine your property. They want to feel that the person selling them the property is not emotionally involved and is impartial. They want to be able to point out what they like and dislike and how they would change things. For their comfort level they want the person showing them the property to be receptive to questions.

Mistake #4 -- Failing to "Showcase"

When trying to sell your home to prospective buyers, do not forget to make your home look like a home of quality as much as possible. Make necessary repairs. Clean, clean, clean. Make sure everything functions properly and looks presentable, and de-clutter as much as you can prior to the very first showing. A poorly-kept home, or one with too many possessions, will make it dramatically more difficult for buyers to become emotionally interested in your property. Despite how simple this mistake is to avoid, it is a mistake that happens and its prevalence is still widespread.

Mistake #5 - Trying to Sell to Lookers

When a house is first listed you may have lots of lookers and they are just that, lookers. A prospective buyer who makes an inquiry because of a For Sale sign or an open house ad may not really be interested in your property at all. Most times, buyers who are not accompanied by a Realtor® are 6-9 months away from buying, and are more interested in seeing what is available rather than in actually making a purchase. They may still have to sell their home first, or may not be able to afford a house yet.

A Realtor® will be able to distinguish realistic potential buyers from mere lookers. Realtors® will begin by qualifying buyers. This means he or she will determine whether the buyer has the funds to purchase the home. Realtors® can check into prospective buyers' savings, credit rating, and purchasing power in general. This will help you avoid wasting valuable time marketing to the wrong people.

Mistake #6 -- Being Ignorant of Your Rights & Responsibilities

A real estate contract is a legally-binding document. They can often involve a lot of paper work, and can often be complex and confusing. You should know and understand what you are responsible for before signing any contract. Not being aware of the terms and conditions of your contract could cost you thousands. For example: How will deed restrictions and local zoning laws affect your transaction? Also, can the property be sold "as is"? Not knowing the answers to these kinds of questions could result in costing you a considerable amount of money. It is extremely important that you understand clearly the details of your real estate contract.

Mistake #8 - Limited Marketing

Statistically speaking, less than 1% of homes are sold at open houses, and less than 3% are sold because of classified ads. These are two obvious marketing tools that nearly every seller uses. Unfortunately, these two tools are rather ineffective. Research or ask your Realtor® if he or she has a website. There are very few successful Realtors® who don't, and usually for good reason.

Your Realtor® should have a wide variety of marketing techniques and should be totally committed to selling your property. Your Realtor® should be available for every phone call from a prospective buyer. Most calls are received, and viewings are scheduled, during business hours. Make sure that your Realtor® is working on selling your home during these hours (many Realtors® work part-time).

Mistake #9 - Choosing the Wrong Realtor®

Experience in a Realtor® is priceless. Selling your home could be the most important financial transaction in you will make. As a result, it is extremely important that you select a Realtor® who is a good match. It is most likely that the experienced Realtor® will be able to bring you a higher price in less time and with fewer hassles.

Don't be misled by hype. Take your time when selecting a Realtor®. Interview a few and 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 fit for you.