



## 7 Home Seller's Mistakes

### **Mistake #1 -- Pricing Your Property Too High**

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 not always coincide with the property's true market value. Lenders may estimate the value of your property to be higher or lower than the price you can actually achieve by putting the property up for sale. Your best bet is to ask your local estate agents for the most recent information regarding property sales in your area. After inquiring with several of the most prominent agents in your area, you should have a reasonably 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 attractive and inviting as possible. Make all necessary repairs. Clean. Make sure everything functions and looks presentable. A poorly kept home in need of repairs will often 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 – Mistaking Lookers for Buyers**

A prospective buyer who shows interest because of a "for sale" sign he saw may not really be interested in your property. Often persons who inquire about your home and even come to inspect are still 'looking around' and are a good 6-9 months away from 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 estate agent should be able to distinguish realistic potential buyers from mere lookers. If you are selling your house directly without an agent, you should do some investigating and questioning on your own. This will help you avoid wasting valuable time marketing towards the wrong people.

### **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 and inspections. Know what you are responsible for before signing the contract. Can the property be sold "as is"? How will title 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. Being unprepared may result in you losing a potential buyer.

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

Your agent should employ a wide variety of marketing techniques and be committed to selling your property. If you are selling your property yourself, please note that many enquiries from prospective buyers are received during business hours, so make sure that someone is available to answer the phone and take prospective clients through the property. Do not make the mistake of thinking that a single advertisement in a single newspaper is enough to find your buyer. There are numerous advertising opportunities available and many of these are quite affordable as well as being very effective. We believe that for best results your property should be advertised on-line as well as through newspapers.

