
*Magnificent Manors Team of Keller Williams
Metro Center*

How to Avoid the Most Common Mistakes When Selling

We all want top dollar for our homes when we sell. Follow these steps to avoid the common mistakes that cost sellers valuable time and money.

1. Carefully Select Your Agent

Not all real estate agents are the same. Be sure to interview multiple agents (at least three) to find the one best suited to you and your situation. Look at their experience and approach to home selling. Do they have a systematic approach to staging, listing, promoting, following up on leads, negotiating, and the contract to close phase. What is their selling record: number of homes sold in the last year, average number of days their listings are on the market, etc.? During the interview, a good agent should provide a Comparable Market Analysis (CMA) detailing the properties currently for sale in your area and those that have recently sold. This analysis will help you to set your price. What type of security does the agent use to make sure no one walks into your home without an appointment while you are there? Yes, it happens. Ask them for references and follow-up. You will learn a great deal from those who have sold their homes with this agent.

2. Have a Broad Marketing Strategy

In today's fast paced, technologically savvy world, traditional sales techniques are not enough. Agents who use innovative strategies to attract homebuyers will always outperform those who rely on traditional methods. Today's housing market demands 24/7 worldwide exposure.

3. Cater to the Convenience of the Buyer

People are accustomed to convenience. This is just as true for home buyers. One of the simplest things you can do is to make your home as accessible as possible. If buyers are too restricted when making an appointment, they will look elsewhere. This convenience is especially true if someone is relocating and only has a short time in which to find a house. This is definitely the type of buyer you want to court.

4. Negotiate with Pre-Approved Buyers Only

It is best to work with buyers that are pre-approved. Pre-approval is a lender's guarantee of how much they will loan an applicant. So before you begin negotiations, you can be assured of their ability to secure financing. This step will prevent you from having your home tied up in fruitless negotiations. Your Realtor® will also be helpful in determining if the buyer is serious or if they are just casually looking to see what is available.

5. Set a Realistic Price

It may seem counterintuitive, but homes that are priced high tend to take longer to sell and often for a lower price than if they had been priced realistically. Buyers and their agents are typically quite knowledgeable about the market and will have a good idea when a house is overpriced. When a house lingers unsold it becomes stale in the minds of agents and buyers. It will then take more effort to attract buyers. Conversely, pricing a home too low may attract multiple offers but is not a guarantee. Depending on the market conditions, this approach can lose you thousands of dollars in profit. The Comparable Market Analysis is the best tool to help you understand the current market and make the most informed pricing decision.

6. Maintain a Spotless House

A bad first impression is impossible to correct. Wouldn't it be terrible to lose an interested buyer because of a dirty bathroom, cluttered kitchen, unkempt lawn or unpleasant odors? Poor housekeeping can overshadow even the most competitively priced house. Not only is it important to do a thorough cleaning before the house is placed on the market, you must maintain it in this condition until it sells. Unless a buyer is truly imaginative, it is hard to look past someone else's dirt to see a home's true potential.

7. Complete All Necessary Repairs

Before you put your home on the market, thoroughly inspect it for any necessary repairs and have them completed. It can make the difference between a sale and a home that remains on the market for months on end. Just like a clean house, a property with no obvious repair needs will be more attractive to buyers. Repairs that are made as a condition of the sale can also cost as much as three to five times what they normally would. Under such tight time constraints, you can't always search for the best price and you may have to pay rush fees when hiring a contractor.

8. Use Logic in Your Decision Making

During the home selling process, it is best to remain as logical as possible. If a buyer criticizes your house, remember not to take it personally. They are not criticizing you, but simply trying to consider all aspects in order to make the most informed decision. Homeownership is one of the biggest financial transactions most people experience. This size purchase is bound to cause some anxiety. Don't be pressured by these emotions.

9. Learn the Market

The real estate market fluctuates based on supply and demand. Markets can also vary from neighborhood to neighborhood within the same community. The more you learn the better prepared you will be to make the necessary decisions.

Oh, by the way...if you know of someone who would appreciate the level of service we provide, please contact the Magnificent Manors Team of Keller Williams Metro Center with their name and business number. We will be happy to follow up and take great care of them.

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2101 Wilson Blvd, Suite 100 | Arlington, VA 22201 | O: 703.224.6000

info@magnificentmanors.com | www.magnificentmanors.com