
*Magnificent Manors Team of Keller Williams
Metro Center*

Seven Seller Pitfalls

We cherish our homes making it difficult to suddenly view this same place where we have created life long memories as asset that we are selling with the goal of getting top dollar. And now that you have made the decision to sell, it's important to spend some time getting it ready for sale.

For a smooth transaction that gets you the most optimal price from your sale, avoid these seven common and costly home seller mistakes.

Pitfall 1: Pricing Your Property Too High

Everyone wants to sell their house for the highest price. However, to do this you should not list your home too high. Overpriced properties typically take longer to sell and often for less than what they would have earned at a lower list price. With an excessively high price, you will lose the interest of some prospective buyers even before they see your house. Or buyers will assume the house has more to offer only to be disappointed. Buyers and their agents research the market as well. They know what can be expected in a price range. It is best to rely on market data and be realistic when making your pricing decision.

Pitfall 2: Using a Refinance Appraisal to Determine the Market Value

If you refinanced your home, most likely an appraisal was required. Sometimes a refinancing appraisal can be higher than what buyers are willing to pay, making the actual market value lower. Work closely with your Realtor® to set an accurate list price based on current market conditions. Your Realtor® has access to information about recent sales in your area, which is the best way to determine your home's worth.

Pitfall 3: Not Showcasing Your Home

Make your home as presentable as possible. It may require a few weekends of work, but it will pay off in the end. A home in need of minor repairs and refreshing will be sure to garner a lower price. Complete those outstanding repairs, repaint any walls that show wear or are not a neutral color, replace old carpeting and burnt out light bulbs, do a thorough cleaning and be

very diligent about keeping up with it while it is on the market. Improve your curb appeal with fresh paint and landscaping if needed. Staging your existing furnishings and accessories and/or replacing them with more modern and new ones has proven to sell a house faster and at a higher price than houses that are not staged. This work will go a long way to making your home enticing to a broad base of buyers.

Pitfall 4: Pressure Selling

No one likes to feel pressure, especially when considering such a substantial purchase as buying a home. When your Realtor® brings you questions from buyers, be receptive and don't become defensive when answering. And most importantly, do not withhold information. Help prospective buyers feel comfortable when looking at your home. For showings, it is always best to leave the house to give buyers the space they need to fully experience it.

Pitfall 5: Assuming Every Looker Is a Buyer

You can't assume that everyone who comes to see your house is a potential buyer. Some people may be six or more months away from buying and are just trying to get an idea of what is out there. They may not have put their house on the market yet or are still saving for their down payment. Your Realtor® should be able to distinguish which lookers are serious buyers.

Pitfall 6: Not Knowing Your Rights and Responsibilities

Real estate contracts are legally binding. Before signing anything you should understand the terms, or it could cost you a considerable amount of money.

Pitfall 7: Frugal Marketing

Your Realtor® should employ a wide range of marketing initiatives to sell your property. No one technique is guaranteed to work. It is best to market broadly to capture the attention of the largest population of buyers as possible using complimentary media – print, online, social, etc.

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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