

Common Selling Mistakes

Mistake #1 – Incorrect Pricing

Every seller naturally wants to get the most money for his or her product. The most common mistake that causes sellers to get less than they hope for, however, is listing too high. Listings reach the greatest proportion of potential buyers shortly after they reach the market. If a property is dismissed as being overpriced early on, it can result in later price reductions. Overpriced properties 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 Re-finance Appraisals for Market Value

Re-finance appraisals can be very encouraging for homeowners, leading them to assume that the appraisal is the amount that they should expect to receive for their property. Lenders often estimate the value of your property higher than it actually is, however, in order to encourage re-financing. The market value of your home could actually be (and often is) 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, and remove as many possessions as you can prior to showing. A poorly kept home, or one with too much clutter, will make it dramatically more difficult for buyers to become emotionally interested in your property.

Mistake #4 -- Being Ignorant of Your Rights & Responsibilities

It is extremely important that you are well-informed of the details of 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 any 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 kinds of questions could end up costing you a considerable amount of money.

Mistake #5 - 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 a Realtor® who is a good match for you. Experienced real estate agents often cost the same 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. Does your Realtor® have a good website and social media?

Take your time when selecting a real estate agent. Interview several; 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.