

## 7 Selling Mistakes You Don't Want to Make!

### **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 home at an excessively high price! A property priced close to market will be perceived as a good value and your offers will be higher and in many markets will generate multiple offers. It is a myth that buyers will make an offer on an over-priced property. Buyers, instead, will worry they might insult you, that you aren't motivated to sell or will be an unwilling negotiator. A high listing price will cause some prospective buyers to lose interest before even seeing your property. Savvy agents will not show your property either. As a result, overpriced properties tend to take an unusually long time to sell, and they end up historically being sold at a lower price than if they had been priced well to start.

### **Mistake #2 -- Mistaking Re-finance Appraisals for the Market Value**

Unfortunately, a re-finance appraisal may have been stated at an untruthfully high price. Often, lenders estimate the value of your property to be higher than it actually is in order to encourage re-financing. The market value of your home could actually be 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 -- 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 pleasant as possible. Make necessary repairs. Clean. Repaint and carpet where needed. Make sure everything functions and looks presentable. A poorly kept home in need of repairs will surely lower the selling price of your property and will even turn away some buyers. It creates in the buyer's mind the perception that there must be other things wrong with the property.

### **Mistake #4 -- Trying to "Hard Sell" While Showing**

Buying a house is always an emotional and difficult decision. As a result, you should 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 -- Trying to Sell to "Looky-Loos"**

A prospective buyer who shows interest because of a "for sale" sign he saw may not really be interested in your property. Often buyers who do not come through an agent are a good 6-9 months away from buying, and they are more interested in seeing what is out there than in actually making a purchase. Many are just looking for decorating

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ideas. They may still have to sell their home, or may not be able to afford a home yet. They may be unsure as to whether or not they even want to purchase a new home. Prospects who work with an agent are more likely to be “real” buyers than “Looky-Loos”. A good agent will usually find out about a potential buyer’s ability to buy and how much he/she can afford, by having a potential buyer pre-approved. This will help you avoid wasting valuable time. If your agent fails to find out this pertinent information, consider finding a new agent.

**Mistake #6 -- Not Knowing Your Rights & Responsibilities**

It is extremely important that you are well-informed and understand the details of your real estate contract. Real estate contracts are legally binding documents and can often be complex and confusing. Not being aware of the terms in your contract could cost you thousands of dollars. Ask your agent what your financial obligations are before signing a contract. Review the contract and ask any questions before signing.

**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 home. Ask for a marketing plan in writing and then hold the agent to it. Your agent should be available for every phone call from a prospective buyer. Most calls are received during business hours, but ask your agent for his/her after hour’s policy. Make sure your agent responds quickly to requests to show your home. Many agents are always too busy or unavailable to show your home, unless the time for them is convenient. You’d be surprised. Have a friend call pretending to be an out of area agent and see how long it takes to get a returned phone call or an appointment. If your agent does not respond quickly, consider a new agent.

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