



## Common House Selling Mistakes

### **Mistake #1: Setting The Price Too High**

It is an obvious and given fact that when you're selling something (especially something as major as a house), you'd want to get the most money out of the sale. Interestingly enough, the trick to getting this done is by NOT asking too high a price for it. This is because when you price your property too high, prospective buyers tend to lose interest in the deal even before they see it. Buyers also tend to expect more than what you actually have and thus shoot the property down the instant their expectations are not met. The result? Your property will take an unusually long time to sell, and you may end up doing multiple price reductions just to get the sale over with, thereby losing money in the form of continued house payments, utilities, taxes etc. in the process.

### **Mistake #2: Confusing The Assessed Value With The Market Value**

This is one of the most common mistakes committed by people selling their properties. More often than not, lenders tend to make a higher estimate of the value of your house in order to encourage you to refinance it. In truth, your house can have way less value than what lenders appraise it for. On a similar note, values set by your local tax assessor should not be considered a determinant of property value either, as these two are totally different from one another. Your best bet for knowing the actual and factual value of your house is to get in touch with a Realtor or someone who can provide you with a comparative market analysis which will show you what homes in your area have recently sold for.

### **Mistake #3: Not "Dressing Up" Your House**

One of the more simple mistakes home sellers make is forgetting to "showcase" their houses. Remember, no buyer will be interested in a rundown looking house. Even the smallest and simplest effort to improve your home's aesthetics counts. Make the necessary repairs. Clean up and get rid of clutter. Arrange furniture. Apply a fresh coat of paint. Cleanup the lawn. Make an effort to make your house as presentable and as pleasant as possible. The better your house looks, the quicker you'll be able to sell it and the more you are likely to receive for it.

#### **Mistake #4: Hard Selling While Showing**

When you're showing your house to a prospective buyer, don't follow them around and try to "point out" features or have them follow your lead as you "tour" them through the house. You'll just talk your buyer out of the house. Give your prospect some space. Allow them to comfortably and freely examine the property. Remember that buying a house is a big decision. You wouldn't want to be hard sold into buying something you're not comfortable with, so don't do it to your buyer. Be hospitable and friendly. Answer questions as they're asked and don't preempt them. Avoid getting into a conversation about why you're selling. If it's possible (especially if you know your listing agent has covered all the necessary details in the property highlight sheet), feign an errand or say you're going to visit a neighbor just to give your prospective buyer some space. This will be very appreciative.

#### **Mistake #5: Trying To Sell To Tire--Kickers**

Be on the lookout for "buyers" who appear to ask random questions about your house. These people usually just ask things off the top of their heads, or simply take their cue from random things they see around the house or things you say. A serious buyer will always have a definite set of questions to ask and not flit from one topic to another. Like a talkative butterfly. In most cases, if you suspect that a "buyer" is just "looking around", simply ask for their timeframe. If they give a definitive enough answer (ie: within the next month or two, etc.) then you may continue to hold a fire out for them. However, if they dodge the question or give an ambiguous answer (ie: sometime this year, soon, we're definitely buying but..., etc.), then, you're dealing with lookie--loos. You may couple the timeframe question with a budget question to really screen these prospects.

#### **Mistake #6: Failing To Familiarize Yourself With Your Rights As A Seller**

Real estate contracts are legally binding documents. They may sometimes be complex and confusing. As a seller, you have to make sure you are clear on every aspect of the contract, especially on the things the contract deems you responsible for. Not being aware of the terms of your contract can cost you a lot of money. Make sure that before you sign your contract, you know what is expected of you. Make sure you are clear if the property can be sold "as is". Be familiar with zoning codes and laws, as well as deed restrictions and other pertinent real estate laws in your area before you ink your contract. Remember that a single mistake when it comes to these matters can potentially cost you a huge amount of money.

#### **Mistake #7: Expecting More Than What You Paid For**

When selling your property, there are companies that offer assistance on the process. You can choose a full--service company, one that does practically all the needed work to sell your house for you, and there are also those that only do a specific set of seller related tasks. Obviously, the former

costs more money than the latter. If your budget and expected net proceeds permits it, by all means, go for a full--service company so you can sleep soundly at night. However, if you want to save your dollars and go for discount companies, make sure you're clear on what you expect them to do and also be prepared to do the rest of the necessary work that's not covered.