

Home Selling Mistakes

Home Sellers' Biggest Mistakes & How to Avoid Them

People say the best days to own a boat are the day you buy the boat and the day you sell it. That's not true when it comes to home ownership, unless, maybe, you live on a boat. The best days in home ownership are when you buy a home and all the way through until the day you decide to sell.

Lots of home owners cry when they sell. Before the ink is dry on the listing agreement, eyes often swell with tears, and we're not talking about the listing agent. That's because sellers have developed relationships with their homes. Homes hold treasured memories. It's common for sellers to be very emotional about their home. Some are overcome by seller's remorse. However, some sellers weep for a different reason. They sob because they can't sell their home.

Home Pricing Mistakes

- By far, the worst home selling mistake a seller can make is hanging the wrong price tag on a home. If the home is priced too high, buyers won't look at it. If it's priced too low, sellers worry that they'll give away profits.
- Pricing a home to sell is an art. Part of the market value is based on comparable sales, but other factors to consider include market movement, demand, the home's location and its condition.
- If the home is overpriced, buyers might submit lowball offers, which tend to result in an immediate offer rejection. These extremely low offers tend to infuriate and insult sellers.
- Some agents deliberately overstate the value of a home and push a seller to sign an overpriced listing. There are many reasons why agents do this, but the bottom line is sellers lose a competitive edge when later reducing the price. Sellers who "test the market" get stung.

Avoiding Home Preparation Mistakes

- Getting your house ready for market goes beyond making the beds and washing dirty dishes. Although I've seen plenty of homes with toys scattered throughout and dishes piled in the sink; buyers can't get out of those homes fast enough.
- Some homes need updating and quick fixes. Doing repairs before resale can boost chances of quickly selling. If items are broken or buyers see deferred maintenance, they wonder what else is wrong. It's more expensive, actually, not to fix the house.
- Dressing your home for showings is called staging a home. Think of the process like arranging flowers in an attractive vase. If you or your agent lack the vision or ability to stage, consider hiring a professional home stager.

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Common Marketing Mistakes

- Whenever I see a badly shot photograph in MLS, and perhaps it's the only photo, I want to shake the agent and scream, "What are you thinking?" But agents and sellers make plenty of marketing mistakes.
- Some sellers loudly lament: "Why isn't my home selling?" These are likely sellers who are not employing marketing strategies designed to expose a home to the largest pool of buyers.
- Once a buyer has entered a home, the marketing continues. To increase the chances that a buyer will entertain an offer, read 10 home showing tips.

Hiring the Wrong Agent

- You can hire a good listing agent or a mediocre agent. They all cost about the same.
- If you want full-service, then hire a full service agent. If you are fairly confident your home will sell without a full-service agent, then talk to a discount broker. Learn the difference between Realtors and real estate agents.
- Carefully read the listing agreement to make sure the agent who brings a buyer is fairly compensated because one surefire way to make sure an agent won't show your home is to offer a silly commission percentage.

*From Elizabeth Weintraub, Your Guide to Home Buying / Selling.
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