

The 10 Most Common Listing Mistakes

Selling your home can be an exhausting experience. Inconvenient phone calls, broker previews, endless showings, price adjustments and the possibilities of being stuck with two mortgages are very real concerns for many of today's homeowners. If you're adequately prepared, you could end up losing hundreds, even thousands of dollars in profit. Oftentimes, the right agent can make the difference between a smooth, profitable transaction and an unhappy experience. By utilizing the knowledge of a competent, qualified real estate professional, you'll be better equipped to avoid the following mistakes most commonly made by sellers:

1. Refusing To Invest in Potentially Profit-Inducing Repairs:

It always costs you more money to sell 'as is' than to make repairs that will increase the value of your home. Often even minor improvement will yield as much as three to five times the repair cost at the time of sale. Your agent will be able to point out which repairs will significantly increase the value of your home. Even seemingly small "touch-up" jobs can have an impact on the eventual sales price.

2. Failure to Consider Alternative Financing Terms:

Cash is not always the most advantageous transaction. Income level, tax benefits, and current legislation are all crucial factors when considering purchase terms. Professional real estate agents are experts in facilitating your home transaction. A smart agent will lead you to the path that will result in the highest yield.

3. Neglecting to Provide Easy Access For Showings:

Accessibility is a major key to profitability. "Appointment only" showings are obviously the most restrictive, while a lock box is the least. However, there are certain considerations to take into account, such as your lifestyle, time frame for the desired sale and the strength of your relationship with your agent. The more accessible your home, the better the odds of your finding a person willing to pay your asking price. And by developing a trusting relationship with your agent, he or she will show the home with your best interests in mind.

4. Settling on a Purchase Price Lower/Higher than Comparable Sales:

One critical reason to find the right professional is to make sure the property is priced appropriately for a timely and profitable sale. If the property is priced too high, it will sit and develop the stigma as a "problem property". If it's priced too low, it could cost you considerable profit in the long run. The real estate market has subtle nuances and market changes that should be re-evaluated by your agent every 30-45 days to help you maximize your return.

5. Relying Solely On Traditional Methods To Sell Your Home:

The innovative agent who is willing to offer new strategies for attracting homebuyers will always outperform the agents who rely solely on traditional marketing methods. As a motivated seller, you

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should demand around-the-clock advertising exposure, innovative lead generation methods and lead accountability. In today's competitive real estate market, these services are readily available, and your agent should offer them to help sell your home.

6. Overdependence on Market Timing & Seasonal Selling:

Just as a broker who continually follows the trends of a stock, your professional real estate agent should be continually following trends of your real estate market, a practice that could make you aware if and when the market cycle is poised to net you the most money. Although you may hear otherwise, the prevailing myth that property sales are seasonal is just that: a myth. In any market, real estate is always selling.

7. Failing to Make Necessary Cosmetic Changes:

As you're undoubtedly aware, the prospective homebuyer's first impression is all-important in the sales process. An inconceivable amount of home sales have been lost to unkempt lawns, cluttered rooms, bad stains, and unpleasant odors, all seemingly minor blemishes that ultimately spoiled a buyer's motivation. The easiest way to avoid this costly error is to imagine that you are the homebuyer and clean your place from top to bottom.

8. Wasting Time With An Unqualified Prospect:

Your agent's responsibility is to screen a prospect's qualifications before valuable time is lost. Be sure to align yourself with the right professional and eliminate negotiating with unqualified prospects.

9. Missing an Opportunity by Testing The Market:

Never put your property up for sale unless you are serious about selling. If you're motivated enough, the right real estate professional will find you buyers. If you are flirting with indecision, however, you may just blow the sale.

10. Believing You Are Powerless To Make A Difference:

Don't be a spectator in your own transaction: take an active role with your agent to see what you can do to facilitate your sale. Networking with professional peers and personal friends has frequently resulted in the sale of a home. In fact, you may be surprised how often homes are sold simply by word-of-mouth.