



Six Selling Myths Uncovered

Myth 1: You should always price your home high and negotiate down.

Truth: Pricing too high can be as bad as pricing too low. If you list too high, you'll miss out on buyers looking in the price range where your home should be. Offers may not even come in, because buyers who are interested in your home are scared off by the price and won't even take the time to look at it. By the time you correct the price and list your home at its fair market value, you will have lost that window of opportunity when your home draws the most attention from the public and real estate agents; i.e. the first 30 days that it is on the market. A well trained real estate agent who looks out for your best interests will consult with you on your home's fair market value and different pricing strategies for the current market.

Myth 2: Minor repairs can wait until later. There are more important things to be done.

Truth: Minor repairs make your house more marketable allowing you to maximize your return (or minimize loss) on the sale. Most buyers are looking for homes that are ready for them to move into. If your home happens to attract a buyer who is willing to make repairs, they will begin asking for repair allowances that come out of your asking price. The amount of an allowance that you have to offer a buyer is usually more than what it would cost for you to make the repair or hire someone to make the repair. Remember, buyers are comparing your home to other homes that are currently on the market. Your home should be inviting so that everyone who looks at it can see themselves living there.

Myth 3: Once a potential buyer sees the inside of your home curb appeal won't matter.

Truth: Buyers probably won't make it to the inside of the home if the outside of your home does not appeal to them. Buyers and their agents often do drive-bys before deciding whether a home is worth their time to look inside. Your home's exterior must make a good first impression so that buyers are compelled to stop and come inside. All it takes is keeping the lawn mowed, shrubs and trees trimmed, gardens weeded and edged, and clutter put away.



Myth 4: Your home must be every home buyer's dream home.

Truth: If you get carried away with repairs and replacements to your home, you may end up over improving the house. There is a point where improving your home does not pay off. The key is to consider what competing properties feature and look like. A highly-motivated real estate agent will consult with you on what competing properties have to offer. They can even show you competing properties so that you can make sound home improvement decisions.

Myth 5: You are better off selling your home on your own and saving money on the commission you would have paid to a real estate agent.

Truth: Statistically, many sellers who attempt to sell their homes on their own cannot consummate the sale without the service of a real estate agent. Homeowners who succeed in selling their home by themselves usually net less than if they had a real estate agent working for them. The National Association of REALTORS[®] surveys consumers every year including homeowners who succeeded in selling their home without a real estate agent. Over 70% of these homeowners say that they would never do it again.

Myth 6: When you receive an offer, you should make the buyer wait. This gives you a better negotiating position.

Truth: You should reply immediately to an offer! When a buyer makes an offer, that buyer is at that moment in time ready to buy your home. Moods can change, and you don't want to lose the sale because you have stalled in replying.