

5 REAL ESTATE MYTHS



Don't Get Caught in These Traps

Just like our economy, the real estate market is always changing. With those changes, you'll often hear "truths" circulating that are, well, less than true.

In this report, I share fact vs. fiction information on five of the most common real estate myths.

1. List high; you can always come down. While that's technically true, what you lose in marketability is tremendous. Some agents will list a home at any price just to get in the door. Those who do are doing their customers a disservice. Why? Because the highest potential exposure to your property is never greater than immediately after listing. When a home is overpriced from the start, savvy buyers (which is most of them in today's world) immediately recognize the price differential and cross your listing off of their list. A home that sits on the market for an extended period of time also creates doubt in buyers' minds as to what else might be wrong that would cause it not to sell.

2. Agents or teams who have a lot of listings are too busy to be effective. On the contrary, for experienced professionals, listing and selling homes is not a hobby, it's a true profession and passion. That means highly productive agents are more effective at time management, streamlined systems, marketing and contract coordination than many of their competitors who take just a few listings per year. Practice, as they say, makes perfect.

3. Property condition isn't important. That really depends on what you want for your property. While it's true that anything will sell at a price... that doesn't mean it will sell at a price that works for you. To get the most from your investment, your property should be in the best possible condition – as you're competing for limited buyers in today's market.

4. Never accept the first offer. This one is mostly a myth. In today's market, you'll find many buyers to be well versed in pricing and home availability, and they're often serious about purchasing sooner rather than later. That doesn't necessarily mean you should jump at the first offer, but you shouldn't negate it, either. That's why it's handy to have a skilled agent and negotiator to guide you.

5. You can make as much or more by selling yourself. One thing that hasn't changed is that historically, many people believe they can sell their home on their own and get more for their investment. Year after year, however, statistics show that homes sold by an agent sell for far greater than homes sold by the owner. In fact, the latest statistic from the National Association of REALTORS® quotes, "The typical FSBO home sold for \$217,900 compared to \$295,000 for agent assisted home sales."



Knowledge is always your friend in terms of understanding your buying and selling power. If you'd like to know more about getting the most from your investments, I hope you'll see me as a resource you can count on. Contact me any time to learn more.

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