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7 Homeseller Mistakes

Mistakes by Homesellers That Jeopardize Their Sale

"Risk comes from not knowing what you are doing"

--- Warren Buffett

While a large purchase of a home progresses, sellers often naively make mistakes. Most of the time, a home seller has only sold a few homes in their lifetime, and often it's been many years since their last sale. With the housing market's constant changes, it's important to keep up with the expectations of current home buyers. One small mistake by a home seller can cost tens of thousands of dollars in the form of a price reduction or costly repairs. This article will detail the top seven most costly mistakes that homesellers make during the process of selling their home.

7 Mistakes to Avoid when Selling your Home

1. Overpricing. As a seller, pricing is so important, even in today's hot market. If you're priced a little bit over the market—even just 5%—your home will sit on the market. Our current buyers can quickly tell if a home has been overpriced. One of the most important keys to home selling success is properly pricing a home. Incorrectly pricing a home is a major reason why a home doesn't sell and sits on the market. There are lots of different real estate pricing mistakes that home sellers make. One of the most common real estate pricing mistakes that sellers make is pricing their home higher to leave room for negotiations with a buyer. Home buyers are very savvy and educated. A buyer will elect not to look at a home because they feel it's priced too high, and that is obviously not what a seller is trying to accomplish. Sellers also tend to put an inflated emotional value on their home rather than that of the current market trends. Bottom line, a common home selling mistake is pricing the home too high. If you want to sell your home, you need to price it according to your local market. In order to determine what price this is, consulting with a Realtor is a great start while avoiding the temptations of believing what you may find online or feel is a fair price.

2. Not preparing the home for the market. If your home is prepped and staged, it will sell 88% faster and you'll get up to 10% more for it. That's a good reason to make sure all your spaces are clean, inviting, and decluttered. Not preparing a home for the real estate market is a common home selling mistake that should be avoided at all costs. There is only one opportunity to make a first impression with potential buyers. It's critical when selling a home that you prepare it for the market. One of the best ways to prepare a home for the market is to clean, organize and declutter the home. This is not only a very inexpensive home sale preparation tip but it's also a great way to help sell a home quicker.

3. Improperly Preparing your Home for Showings. There are certain steps that home sellers need to take when preparing a home for a showing. It's obvious when walking through a home when it has not been properly prepared for a showing. A disastrous home selling mistake that too many sellers make is not preparing their home for showings. It is important to first understand that preparing a home for showings does take some time and effort. Depending on your situation it may take more time to prepare your home for showings. For example, if you have kids or animals, the last thing you would want to have happen to a prospective buyer is the house being dirty, cluttered, or the buyer tripping over toys or smelling animals in the house. Not preparing a home for showings is a home selling mistake that can be avoided with a little time and effort. Those home sellers who take the extra time and put in the extra effort increase the price at which their home sells.

4. Underestimating your selling costs. In any transaction there's a little give and take, but it's important to understand that you may encounter some unexpected costs, so expect the unexpected. If you don't have money on hand to do a quick repair that comes up on the inspection, your agent can always try to negotiate on your behalf. Nothing would be worse than to be at the closing table and the seller to realize that they weren't expecting some of the costs that sellers have to pay. A great broker will go through those costs with you well in advance of the closing process so that you can properly manage your expectations and your budge.

5. Being close-minded. Oftentimes, sellers can get upset over small details in an offer that closes them off to the possibilities of accepting it. Be sure to review all your offers with an open mind. If there's an aspect that doesn't work for you, your agent can help negotiate on your behalf, but don't just shut down an offer over some little thing; an offer that could, in the grand scheme, end up being the best one you see. There are going to be challenges along the way and things that you will have to overcome. One of the most common home selling mistakes that needs to be avoided is reviewing purchase offers with a closed mind. This is often occurs when a low ball offer is received. It's important if you're selling your home that you know these types of offers since it's possible you may receive one. The worst thing that you can do if you receive a low ball offer is do nothing. This kills any chance that you will be selling your home to this prospective buyer. It's important to understand that some home buyers feel the need to submit low ball offers even if a home is priced well. By not responding to a low ball offer, you never will know if they are willing to be realistic or not. Another popular scenario that results in a home seller reviewing purchase offers with a closed mind is when the buyer asks for seller concessions. It's first extremely important to know what a seller concession is in real estate. Sellers who understand that some buyers cannot purchase a home without seller concessions will likely review purchase offers with an open mind. It would be awesome if every purchase offer that was ever written was a full price offer with no concessions or contingencies, but that is not reality in most cases. It's important to review purchase offers with an open mind and looking at the purchase offers positives as well as its drawbacks.

6. Failing to understand the selling process. There are so many individuals involved in the home selling process, including Realtors, appraisers, mortgage lenders, buyers, title officers, and more. Having a good understanding of the process (including what can go wrong in a deal) is really beneficial to you. Sellers sometimes have unrealistic expectations of the home selling process. It's understandable that a home seller wants to sell their home quickly and for the most amount of money, however, this isn't always the case. Other common misconceptions about the home selling process include contingencies that buyers have the option to include or not in their offers, the time it takes from contract date to closing, and what each of these includes. Sellers often don't understand the time and effort that goes into the process of closing the transaction and the house being sold.

7. Not Hiring a Realtor or Choosing the Wrong Realtor. You want to choose a Realtor you can work with, someone who has a fair knowledge of the market and can walk you through the property to give you tips about what's going on. More importantly, you need someone you can trust. There are many different Realtors out there who all offer different levels of service, so make sure you're working with someone who will work with you. Not hiring a Realtor is one of the most common home selling mistakes that is made. There are way more reasons why hiring a Realtor and not attempting to sell your home by owner makes a lot of sense. If you're selling your home and avoided the common home selling mistake of not hiring a Realtor and have decided to hire a Realtor, make sure you don't hire the ***wrong*** one! Another common home selling mistake that sellers need to avoid is hiring the wrong Realtor to sell their home. Hiring the wrong Realtor when selling a home can be a huge mistake and cost a sellers thousands of dollars. A telltale sign that you've hired the wrong real estate agent to sell your home is a complete lack of online presence. One surefire way to help improve the chances that you don't make the home selling mistake of hiring the wrong Realtor is by understanding what it takes to properly interview prospective agents. Two top real estate interview questions to consider are their marketing strategy and experience which can greatly improve the chances you hire the right agent!

In Summary

One of the greatest things about owning a home is the memories that are created while living in the home. It's extremely important when selling a home that you are really ready to part ways with your home. The decision to place your home on the market can involve a number of stresses and strains. Whether you've lived in your home two years or 20, you know it's not just a shelter, or even another investment. It's the place where your dreams come to life. It's no wonder that buying or selling a home is often emotionally charged and potentially overwhelming. Unfortunately, when you're getting ready to put your property on the market, there are a number of things to think about, to prepare for, and to organize. Consult with a good Realtor to help you avoid some of the most common mistakes made when selling your home.

For more information on any of our innovative home seller programs,

call Trudy Hoekstra at (916) 201-0841