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How To Avoid 7 Costly Mistakes When Selling Your Home

When you're getting ready to put your home on the market, there are a number of things to think about, to prepare for, and to juggle.

Here's a list of seven things that can cost you thousands of dollars when selling your home:

- Mistake #1: Pricing Your Home Incorrectly**
- Mistake #2: Limiting The Marketing Exposure**
- Mistake #3: Failing to Stage Your Property**
- Mistake #4: Revealing Too Much To Buyers**
- Mistake #5: Not Understanding Your Rights**
- Mistake #6: Listing Without A Guarantee**
- Mistake #7: Selecting The Wrong Agent**

The good news is each and every one of these mistakes can easily be avoided. Here's a 7-part guide to help you prevent costly problems and sell your home for every bit of its worth in the least amount of time:

1. **Set The Right Price From The Start.**

Chances are the first price you have in mind is high, but you think you can always come down. If you start high, you may literally keep buyers and other real estate agents away because they don't want to waste their time. If you lower your price in increments, it'll be too late – they already see it as an overpriced home. A knowledgeable REALTOR® will help you set the right price by doing some homework. He or she will research your area, gather specifics on recently sold homes, discuss trends, and answer questions you have about the value of your home with market facts, not opinions.

2. **Use An Innovative Marketing Plan To Reach More Buyers.** Putting a sign in the yard and holding an open house are just the beginning. You need to go beyond traditional methods and use all possible advertising avenues, including the Internet (quality photographs are key) and social media. A skilled REALTOR® knows how to

get your home noticed by as many potential buyers as possible and also can get the attention of other REALTORS® who are already working with out-of-town buyers that can be hard to reach. Be sure to hire someone with a complete and cutting-edge marketing plan to help your home stand out from other homes for sale. Keep in mind, if more buyers are competing for your home, it can sometimes start a "bidding war" where you get to decide who buys your home and usually at the highest price.

3. **Stage Your Home So It Looks In Top Shape.**

You don't get a second chance to make a first impression! Homes are in the best position to sell when they are new on the market, so you want your home to be in model home shape before your first showing. Look at your home from a prospective buyer's point of view. Is your home dark, cluttered, or needing repairs? Clear out the clutter inside your home, work on the outside, including the garage and yard, and don't put off fixing anything that's not working or looks broken. You don't need to paint your entire house, but knowing how to fix-up and stage your home properly can help you sell your home for more money. An experienced REALTOR® will know several easy and inexpensive things you can do to make your home more attractive to buyers. If you have to move before you start selling your home, stage your home with furniture because a vacant home tells buyers you are more motivated to sell and they may present a lower offer.

4. **Use Effective Negotiating Strategies.**

Know what you want from the sale and try to determine what your buyer wants, so you will make a deal that benefits you both. When a buyer looks at a home, they look at all the factors – foreclosures, distressed

sales, and area fluctuations – and make an offer accordingly. Don't make the mistake of thinking the "appraisal" value of your home would persuade a serious buyer to pay more by talking about it during the showing. An expert REALTOR® knows the exact questions to ask potential buyers to determine their motivation for buying and what price they can afford. If you are present during a showing, don't tell a buyer why you are selling because they'll use this information against you. Simply tell them your housing needs changed.

5. **Protect Yourself With A Properly Written Contract.** A contract is a legally binding agreement involving laws and regulations. An improperly written contract could cause a sale to fall through and still cost you thousands in repairs and inspections. Before signing, know what repairs and closing costs you are responsible for and what you are not. You also need a review of your title to see if your property is in conflict

with local restrictions or laws. A competent REALTOR® will help you understand the contract and walk you through the closing process to avoid problems.

6. **Only Sign A Listing Agreement With A Guarantee.** A professional REALTOR® will have a written performance guarantee included in their listing agreement. You should have the flexibility to modify or cancel your listing agreement so you are always in control when selling your home.
7. **Work With The Best Agent.** Selling your home is likely to be one of the biggest financial transactions you'll ever make, so you need to hire a trustworthy REALTOR® who understands your goals and will meet your needs. Ask friends, neighbors, relatives and business associates for recommendations so you find the best agent to guide you through the home-selling process.

Calculate Your Net Profit When Selling Your Home

To determine your net profit from selling your own home, take the price a buyer will offer you and subtract the costs associated with selling your home.

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