

The five most **costly** mistakes sellers make!

After 25 years in the business and several real estate cycles, it gets a lot easier to recognize the mistakes that many sellers make that cost them thousands of dollars and months of time wasting.

1. Over pricing a property. Commonly sellers often base their price on what they need not on what the home is actually valued at. In a downward moving market it is imperative to be careful when looking at the comparable sales. Homes that sold 3 to 6 months ago may not be reflective of the value today. Prices may have declined since those homes have closed. Many times those sales were in escrow for a few months and the sale comparable you are looking at is actually a 9 month old value. It is important to understand not only what homes have sold for but how the market has adjusted since then as well as what the current competition is priced at. Having an expert review these carefully is critical. Also adding in negotiating room is a common mistake that often puts a property into another pricing category ultimately attracting the wrong buyer pool to the home. If you are ever asking your agent the question " If my home is overpriced why doesn't a buyer just bring me a low offer?" The answer is you are overpriced and you should seriously consider improving your asking price.

2. Limiting access to the home. - There are certainly situations when privacy and proper notice is paramount to allowing anyone to come over at anytime. The critical thing to keep in mind is that the more accessible your home, the more showing you will get. The more showings you allow the more likely you will find the one buyer that will pay your price. Strictly limited showings can sometimes reduce your ultimate price by as much as 10%. Deciding which is more important (money or privacy) is the challenge.

3. Allowing emotions to dictate decisions. Wow , I can say that this one issue appears more often in a downward trending market than any other time. I have seen multi-million dollar sales blown up over less than \$1,000 dollars in negotiations because emotions get in the way. Buyer and sellers are stressed, sellers want more money, buyers want more savings. When possible, step back from the situation look at it in a calm collected manner and try to look at everyone's perspective before making your decision.

4. Not preparing the home for sale. Have you ever walked into a home and seen a huge collection of family photos on the wall? And then when you leave the home, the only thing you can remember is the families wall of fame? If you are selling your home do you want buyers to remember how beautiful your family is? OR Do you want them to get emotionally excited and picture themselves living in the home? Emotions create offers and more money. Seek out a professional that can help you see the things you can't see. After living in your home 2, 5, or 25 years you simply don't see your own home the way the rest of the world does. Staging it to sell can make you a lot of money and shorten the time it is on the market. There are a ton of TV shows, books and internet articles about it for the do-it- yourselfers. However spending a few dollars to make thousands certainly can be a profitable decision.

5. Hiring the wrong agent. All agents are exactly the same right? They all have a real estate license , work in a real estate office and sell lots of homes and have lots of experience right? Actually both local and national statistics show that the average real estate agent sells less than 3 homes per year. If your doctor only saw 3 patients a year would you trust him with a life saving surgery? If your lawyer only represented 3 clients a year, how much trust could you put in his ability to protect you in a court case? Know the statistics of the agent you hire, a proven track record is a great predictor of future success. Hire for success not to find a friend or do someone a favor! This means serious money in your bottom line profits and your family's future. You should take hiring a realtor as serious as you do any professional. Be sure your agent has a specific plan to reach the entire market and knows how to reach them. There are major generational shifts on how buyers find properties, from today's texting to yesterdays news print, agents should have a full scale plan on reaching each and every potential buyer in the market.

