

How to Avoid the Ten Most Common Mistakes Made by Home Sellers

Prepared by Realtor® Laurie Erb

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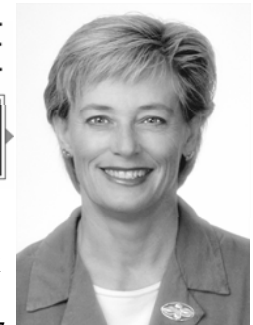


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Please feel free to call me if you would like further explanation on any of these topics, or if you have any real estate questions at all. I simply see my mission as striving to be as helpful as I possibly can to Denver Metro homeowners. I hope this special report provides the information you need to be an informed home seller.

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How to Avoid the Ten Most Common Mistakes Made by Home Sellers

Selling a home is an experience many people look forward to with about as much enthusiasm as a root canal or an IRS audit. Perhaps it's because they know that with such an important investment, one misstep or wrong turn could be more than a "learning experience." Making a mistake in selling a home can be a costly blunder that not only jeopardizes the sale, but can mean hundreds or thousands of dollars in lost profit.

What many people don't know is there's an easy way to avoid making the mistakes commonly involved in selling a home. In fact, many homeowners make some of the same errors when selling their home, no matter how many homes they've sold in the past. In some cases, the mistakes just make the selling process more tedious. In others, they are fatal to the sale. By understanding these mistakes, home sellers can arm themselves with information and gain a better chance of achieving a profitable sale.

The following are ten of the most common errors committed by home sellers:

1. Limiting the home's accessibility.

Buyers want to view a home when they want to view it. Always use a lock box and have all necessary keys available. Above all, be available and flexible. You never know, that showing you turned down could have been the one that sold your house. Be ready to have your home shown on short notice—and have your home ready, too.

Panic selling.

In some instances, selling quickly is unavoidable. That's when it pays to know the right techniques to get your home to sell fast without looking desperate and making yourself a prime target for lowball bidders. Sometimes, however, panic selling is a result of poor planning up front. By knowing all the ins and outs of selling before you put your home on the market and working hand-in-hand with the right real estate professional, you can make sure you don't wind up backed against the wall and settling for an offer that does not reflect market value for your home.

These mistakes are the cancer and heart disease of the home selling business, killing thousands of sales every year. What's more, they are easy to make, and sometimes you don't even know you've made them until it's too late. That's why you shouldn't even think about selling until you've read Laurie Erb's in-depth special report, "*How To Sell Your Home For the Highest Price Possible.*" It's full of information about pricing, preparing your home for the market, how to choose a listing agent, and more. Call Laurie for your free copy. Or, better yet, call Laurie for a real estate consultation.

9. Bad pricing strategies.

Most of the homes in Denver that do not sell during the first listing period fail because they're priced too high. Very few homes among those listed are under priced, even if they sell quickly. Sellers need to understand what's happening in the local real estate market and evaluate the true value of their homes based on hard, cold facts, not gut instinct or conventional wisdom. Your agent has to do his or her job and tell you something that's in your best interest and back it up with facts—and you have to be willing to listen.

10. Selecting the wrong Realtor®.

People often pick a friend or family member as their agent. What they should be doing is choosing the most successful, experienced agent in the area with the strongest track record of customer satisfaction. Highly successful agents have many contacts with buyers and know the market well.

3. “My home’s the nicest on the block” syndrome.

Devotion is wonderful, but blindness to your home's flaws and cosmetic problems can make you overvalue your home, hurting its chances on the market.

4. Letting emotions rule.

In the heat of making a deal, it's easy to get caught up in wringing the last \$500 out of the buyer, instead of backing up, taking a deep breath, and looking at the big picture. Sellers shouldn't haggle and maybe ruin a sale over a couple of thousand dollars that could cost them a very qualified buyer and a sale in a time frame that works for them.

5. Failure to disclose property flaws.

Sellers today are required to comply with property disclosure laws. Often it's not just what you know about what's wrong with your home, but what you don't know that can hurt you. You should understand what the laws are for in your area and where to find the qualified inspectors you need to help you meet those requirements.

If you risk covering up flaws or ignoring disclosure laws, you not only risk the sale of your home, you risk finding yourself in court.

6. Unwillingness to make cosmetic improvements.

Many sellers won't lay down new carpet, repaint the purple bedroom or mow the lawn until after their first listing has expired. People need to prepare their homes to make the best impression possible. Spending \$1,500 on carpet might make you \$5,000 at closing time. Get an objective point of view from your real estate professional who can provide you with a prioritized list of things you can do to make your home more salable and explain the most important things a buyer looks for in a home.

7. Telling your agent how to do his or her job.

Would you tell your physician, following a diagnosis, that you had run your own tests and decided your diagnosis was better? Unfortunately, many sellers try to tell their agent why a home isn't selling instead of listening to the advice of a professional. If you've chosen the right real estate agent, you've got a valuable team member on your side who can not only protect your best interests, but help you make your sale as profitable as possible.

8. Doing it yourself – at any cost.

In real estate, as in life, everything has a price. The majority of homeowners who decide to sell their homes themselves do so because they believe they can save money by not having to pay a commission to a real estate agent. However, many times those homeowners find that the true cost of selling it themselves is found in the enormous amount of time and effort they must spend to do it, or worse, they wind up paying even more money repairing a costly mistake that could have been avoided with the right guidance. Many for-sale-by-owners manage to attract a buyer but find that they can't get the buyer and the transaction to the closing table. Selling a home really is a full-time job. Make sure you're aware of all the pros and cons before you decide to try to do it yourself. There truly is a reason that most home sellers hire an agent.