

How to avoid the 10 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 is 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 also can mean hundreds or thousands of dollars in lost profit.

What many people do not know is there is an easy way to avoid making the mistakes most 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

According to top Lehigh Valley Realtor® Jeffrey Burnatowski, the following are the ten most common errors committed by home sellers:

1. Limiting the home's accessibility.

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2. Panic selling.

In some instances, selling quickly is unavoidable. That is 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 low-ball 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 the first offer that comes along.

3. "My home is 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 that last \$500 out of the buyer, instead of backing up, taking a deep breath, and looking at the big picture. "Sellers should not haggle and maybe lose a sale over a small amount of money that will not mean a thing to them in three years," Leslie says.

5. Failure to disclose property flaws.

Sellers today are required to comply with property disclosure laws. Often it is not just what you know about what's wrong with your home, but what you do not know that can hurt you. You should understand what the laws are for 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.

Leslie says that many sellers will not 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 quickly to make the best impression possible," she says. Spending \$1,500 on carpet might make you \$5,000 at closing time. Get an objective point of view from Leslie who can provide you with a detailed 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 have 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 your self -- 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 commission to a real estate agent. However, many times those homeowners find that the true cost of selling a home 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. Selling a home really is a full-time job. Make sure you are aware of all the pros and cons before you decide to try and do it yourself. .

9. Bad pricing strategies.

Leslie says that most of the homes in the South Metro area that do not sell during the first listing period fail because they are priced too high. On the other hand, other homes may sell quickly but their owners may have been cheated out of their full profit because they were priced too low. Sellers need to understand what is 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 job and tell you something that's in your best interest, and you have to be willing to listen," she says.

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.