



## 10 Costly Mistakes You Can Make When Selling Your Home

When you are getting ready to put your property on the market, there is a myriad of things to think about, to prepare for and to organize. Here is a short list of some of the pitfalls to watch out for.

- **Mistake # 1**  
**Incorrectly Pricing Your Home**

Every seller wants to net as much money as possible when selling their home. Unfortunately, a listing price that is too high often gets the seller less than a listing priced at market value. If your house is not priced competitively, people looking in your price range will reject your house in favor of other larger homes for the same price.

At the same time, the people who should be looking at your house will not see it because it is priced over their heads. Overpricing usually increases the time on the market and that adds to the seller's carrying costs. Ultimately, many overpriced properties sell below market value.

Once you understand the principles of pricing your home, you will know how to sell your house for the best price. To help you avoid costly mistakes related to pricing your home... ***just call me direct at 905-469-2932 and I will deliver to you a FREE Market Evaluation of your home.***

- **Mistake # 2**  
**Failing to "Showcase" Your Home**

Buyers are looking for homes, not houses, and they buy the home in which they would like to live. They buy emotionally and then back up that emotional decision logically.

Owners who fail to make necessary repairs and don't spruce up the house inside and out, touch up the paint and landscaping and keep it neat and clean, chase buyers away as rapidly as Realtors can bring them.

If you were selling a car, you would wash it or perhaps even detail it to get the highest price and sell it quickly. Houses are no different. Call me direct at 905-469-2932 for FREE information on how to get your property ready for sale.

- **Mistake # 3**  
**Staying at Home During a Showing**

As I mentioned above, buying a house is an emotional decision. People like to "try on" a house and see if it is comfortable for them. This is difficult for buyers to do if you are present and even harder if you follow them around, pointing out every improvement you have made.

It will probably have the opposite effect you want. They may feel uncomfortable because they are intruding on your private space rather than making them feel at home. The best strategy is to leave the house when a prospective buyer is scheduled. Even a good Realtor knows that he won't "sell" the house - the house must sell itself. Once you have prepared your house for showing, let your house do its job.

- **Mistake # 4**  
**Mistaking "Lookers" for Buyers**

Folks who try to sell their home themselves always get more activity than houses listed with an agent... no question about it. Realtors will only bring qualified buyers and these will be fewer than if you open your front door to everyone who walks down the street.

Fully 96%\* of the responses you receive on ads and open houses are not bona fide buyers. Seventy percent (70%\*) have a house to sell first, 18%\* live in the neighborhood and are interested in the value of their home and 8%\* are just looking for decorating ideas or shopping.

That means that only 4 calls out of 100 are buyers that are ready and able to buy a home. These 4 prospects will look at an average of 18-23 homes before they buy.

Agents pre-qualify buyers before bringing them to your home. An agent does not get paid unless he or she helps someone buy a home. This makes it unproductive for a Realtor to show properties to unqualified prospects.

A Realtor will ask a buyer how much he can really spend for a house, how much he has to put down, how good his credit is, how much he can pay each month, how much he will realize when he sells his present home and about two dozen other similar questions.

Unless your Realtor finds out the facts first, you must ask all these questions before the buyer crosses your threshold. If not, you may end up with a parade of Sunday afternoon shoppers with a dream of owning a home some day.

- **Mistake # 5**  
**Not Knowing Your Rights and Obligations**

Real estate law is extensive and complex. A Purchase Agreement is a legally binding contract. If improperly written, the contract can cause the sale to fall through or cost you thousands of dollars for repairs, inspections, taxes and remedies for items included or excluded in the offer. You must be certain of which repairs and closing costs you are responsible for.

You also need to know if the property can legally be sold "as is" and how deed restrictions and local zoning will affect the transaction. If there are defects in your title or your property is in conflict with local restrictions, you or your Realtor must remedy them to avoid losing money.

- **Mistake # 6**  
**Signing a Listing Contract With No Way Out!**

Many times a sales representative will have good intentions about marketing your house but circumstances change. There might be a death in the sales representative's family or the sales representative may decide to quit the business. In these cases where the sales representative couldn't or wouldn't perform, you must have the right to fire your sales representative. In some companies, the broker will assign your listing to someone else in the office, someone you didn't personally select. Always protect yourself by getting a guarantee of performance with the right to cancel.

- **Mistake # 7**  
**Limiting the Marketing and Exposure of the Property**

The two most obvious marketing tools, open houses and ads in the Homes Magazines, are very ineffective. Surprisingly, less than 1%\* of all homes sold are sold at an open house. Agents use them to attract future prospects, not to sell your house.

Advertising in newspapers and magazines sell only 3%\* of all homes sold. Some ads are better than others (ask about my direct marketing ads). You need to spend your advertising dollar on effective marketing. To find out what is effective, you need to understand the philosophy of advertising and then you need to test your ads. Test the publication, test the placement, test the text, test the pictures and then quantify the results into a coherent marketing strategy.

Forty percent (40%\*) of homes are sold through sales representative's contact or firm name recognition. Twenty percent (20%\*) are sold through the "For Sale" sign that sits in your front yard. Eighteen percent (18%\*) of all houses are sold through "Direct or indirect" referrals and since most sales representative's pay no attention to this source at all, just imagine what percentage it could be if you had a systematized plan to attract these referrals.

**Call me direct at 905-466-0385 to find out how my home selling system works... I have success stories on file.**

- **Mistake # 8**  
**Believing that a Bank Appraisal is the real Market Value**

An appraisal is an opinion of value that is used for a particular purpose. If a lender wants to lend you money (say on a 2nd mortgage or refinance), they may be motivated to make the appraisal come in high. The appraiser may ignore foreclosure, distress sales or highly motivated sellers in order to justify a higher price.

Unfortunately, a real buyer in the real world will not ignore these properties. These properties will, in fact, be your competition. Don't make the mistake of thinking that the value you were given even 6 months ago when you refinanced is what a real buyer would pay. The value of your home must be determined by what comparable houses in your neighborhood have sold for. Look at all of the SOLDS in the area and then decide.

- **Mistake # 9**  
**Not Getting Performance Guarantees from your Realtor**

Realtors don't guarantee anything. If they get your home sold, great - they get paid, but if they don't, tough luck. Thirty-three percent (33%\*) of all listings that are put in the Multiple Listing System DO NOT SELL!

Make sure that your Real Estate Sales Representative has a better track record than that and make sure that he will be accountable to you if he doesn't do his job.

**Call me direct at 604-857-4880 for more information.**

- **Mistake # 10**  
**Choosing the Wrong Realtor**

It is likely that you don't interview people very often but, in order to find the right Realtor you may interview several. The quality of your home selling experience is dependent upon your skill at selecting the person best qualified.

Getting an experienced, competent sales representative with your best interests in mind generally costs the same as hiring someone who is inexperienced. Bringing that experience to bear on your transaction could mean a higher price at the negotiating table and selling in less time and with a minimum of headaches.

There are many Realtors who are wrong for you. For example, the part-time agent who sells an occasional house because they need a little pocket change or the insurance salesman who believes he can handle two careers or perhaps your cousin George who really needs your business.

The sale of your home could be the most important financial transaction you will ever make. The person you select can make it a satisfying and profitable activity or a costly, terrible experience. It is your home and your money... the choice of your Realtor is up to you. Make your selection wisely.



*Wes Jamison*

MacDonald Realty  
Realtor® & Associate Broker  
P: 604-530-4111  
C: 604-857-4880  
E: wes@wesjamison.com  
W: www.wesjamison.com

**EVERY MOMENT COUNTS**