

# UNDERSTANDING THE SELLING PROCESS



This list of frequent sellers' mistakes regarding house listing pricing can help you avoid the pitfalls involved in selling your home. If setting a price was simple and straightforward, you would not need assistance in pricing your home correctly. Save yourself time and money by avoiding these costly mistakes.

## Guessing vs Researching

Basing your home price on what the neighbor down the street listed his home for isn't a reliable method. Nothing

loses potential buyers faster than an overpriced home. Subsequent price lowering makes it look like you're getting desperate to sell, which will increase low-ball offers. However, you do not want to underprice from the beginning. A lower listing price may decrease the time to sell a bit, but you might leave several thousand dollars on the table. Learn how to price your house the right way, based on research

## Hiring a Realtor from Highest-Price Suggestion

Oh no! Don't do that! This is a bad idea. When your house doesn't sale after two years....

Choosing a real estate agent simply because they suggested a higher price for your home than other agents is not in your best interest. A good Realtor will know more about the market for your home than you do. Pick an agent who can provide you with real numbers and solid marketing plans. The person you choose to sell your home should be knowledgeable in the local area, trustworthy, and quick to answer questions or concerns regarding the entire selling process. Avoid this mistake by interviewing several agents, and selecting the one who offers sales data and a strategic listing price, not the highest price.

## Subjective Pricing

Selling your home is a business transaction between a qualified buyer and yourself. If you have enjoyed living in your home for years but have decided to move on, don't let emotional attachments to the home affect how you price it. The most objective price will come from the CMA provided by your real estate agent. Memorable moments spent in your home are priceless, but they do not add to the selling price. It is also unrealistic to add dollars because of the labor spent making the house into the home you desired. By focusing on the CMA results and maintaining a firm, **strictly business attitude**, you can keep emotions at bay.

## Price Dropping

Another pricing trap to avoid is listing your home far above other homes in the area, with the intention of dropping the price if it does not sell after three months. That is potentially workable in a stable or increasing market. However, if the market in your area is declining, you may be forced to reduce the price even more drastically to catch up to the falling market.

Price competitively from the beginning. Do not hesitate to reevaluate your local market. Work with your real estate agent to determine the fair market value of your home.

