

the 8 most common mistakes

you can make when selling your home

When you are getting ready to put your home on the market, there are a myriad of things to think about, to prepare for and to organize.

Here's a short list of some of the pitfalls to watch out for!



#1 mistake listing incorrectly

Every seller wants to realize as much money as possible when he sells his home. But a listing price that is too high often gets the seller less than a price that is at market value. If your house is not priced competitively, people looking in your price range will reject your house in favour 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! Over pricing usually increases the time on the market and that adds to carrying costs. Ultimately, many overpriced properties sell below market value.

#2 mistake failing to "Show Case" the home

Buyers look for houses, not homes, and they buy the house which they would like to make into their home. Owners who fail to make the necessary repairs, who don't spruce up the house, inside and out, touch up the paint and landscaping, and keep it clean and neat, chase buyers away as rapidly as Realtors can bring them in. If you were selling a car, you would wash it, or maybe even detail it to get the highest price. Houses are no different.

#3 mistake using the "Hard Sell" during showings

Buying a home is an emotional decision. People like to "try on" a house and see if it is comfortable for them. It's difficult for them to do that if you follow them around pointing out every improvement that you have made. It may even have the opposite effect you want, by making them feel they are intruding on your private space. Resist the temptation to talk the entire time the buyer is there ... let them discover things on their own.

#4 mistake mistaking lookers for buyers

For "Sale By Owners" generally get more activity than those houses listed with a Realtor. Realtors will only bring qualified buyers, and these will be fewer than if you open the front door to everyone who walks down the street. A qualified buyer is one who is ready, willing and able to buy your house. We find that most people who go looking at "For Sale By Owners" are just starting to think about moving. They may be good buyers, but they are just 6-9 months away from being ready. They don't want to bother a Realtor yet, so they call the "For Sale By Owner" ads to get a feel for what is available.

Many potential buyers may have a house to sell first, or may need to save some more, or may have credit that needs fixing. When everything is in place, that's when they go out looking with a Realtor.

A Realtor will ask a buyer how much he can really spend for a house, how much he has for a down payment, how good his credit is, how much he can pay each month, how much he will realize (realistically!), when he sells his present home — and about a dozen other questions like that. But unless the Realtor finds all the facts first, you must ask all these questions before the buyer crosses your threshold. Otherwise, you may have a parade of Sunday afternoon shoppers with a dream of owning their own home someday.



mistake **5** **signing a listing contract with no way out!**

Many times a Realtor will have good intentions about marketing your house, but circumstances can change. In cases where the Realtor couldn't or wouldn't perform, you should have the right to fire your Realtor. 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.

The Hey Ray Team has an Easy Exit Guarantee.

If you are not fully satisfied with the service that we will give you, or you decide to take your home off the market, for whatever reason, we guarantee that we will immediately cancel the listing agreement, no questions asked! Call us at 905-877-9001 for a copy of this guarantee.

mistake **6** **limiting the marketing and exposure of the property**

When selling your home there are no guarantees that the ultimate buyer of your home will have simply walked through the front door. In many cases you may have to bring your home to the buyer. Effective marketing will help ensure that your property receives maximum exposure to attract a ready, willing and able buyer in the shortest period of time. Ask your Realtor to list for you all of the ways he/she intends to market your home and on what time-line. Also, be sure to ask about the home being advertised on the Internet.

It is a mistake to limit the marketing and advertising of the Property. Your realtor should employ a wide variety of marketing techniques. Your realtor should also be committed to selling your property; he or she should be available for every phone call from a prospective buyer. Most calls are received, and open houses are scheduled, during business hours, so make sure that your realtor is working on selling your home during these hours.

mistake **7** **believing that a bank mortgage appraisal is the market value of your house**

An appraisal is an opinion of value for a certain purpose. If the lender wants to lend you the money, they are motivated to have the appraisal come in high. The appraiser may ignore Power of Sales or distress sales in order to justify the higher value. But a real buyer in the real world will not ignore these properties. They are your competitors when you try to sell. Don't make the mistake of thinking that the value you were told even 6 months ago when you re-financed is what a real buyer would pay. Ask your Realtor for ALL the SOLDS in the area, then decide.

mistake **8** **choosing the wrong realtor, or choosing him or her for the wrong reasons**

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

It's interesting that in the real estate business someone with many successfully closed transactions usually costs the same as someone who is inexperienced. Bringing that experience to bear on your transaction would mean a higher price at the negotiating table, selling in less time, and with the minimum amount of hassles.

YourHomeToday Realty Inc. Brokerage
13394 Hwy 7, Georgetown ON L7G 4S4

Direct Line: 905-877-9001
Toll Free: 1-877-893-9001
Fax: 905-877-4855

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