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Seller Reports - 10 Biggest Selling Myths Uncovered

Selling a house can be a bit like having a baby -- everyone gives you advice that you may or may not have asked for, in spite of the fact that the experience is unique to each individual every time. And just like having a baby, there are many myths and "old wives' tales" to be de-bunked. Among the truths are the following ten:

1. *Myth: You should always price your home high and gradually correct the sales price downward.*

Truth: Pricing too high can be as bad as pricing too low.

Your strategy in listing high may be that you will always have the chance to accept a lower offer. But the truth is that if the listing price is too high, you'll miss out on a percentage of buyers looking in the price range where your home should be. Offers may not even come in, because the buyers who would be most interested in your home are scared off by the price and won't even take the time to look. By the time the listing price is corrected, you may have already lost exposure to a large group of potential buyers. Your real estate agent will be able to offer you a comparable market analysis for your home. This is essentially a document that compares your home to other similar homes in your area, with the goal of helping you to accurately assess your home's true market value.

2. *Myth: Minor repairs can wait until later. There are more important things to be done.*

Truth: Minor repairs make your house more marketable, allowing you to maximize your return (or minimize loss) on the sale.

By and large, buyers are looking for an inviting home in move-in condition. Buyers who are willing to tackle the repairs after moving in automatically subtract the cost of needed fix-ups from the price they offer. You save nothing by putting off these items, and you may likely slow the sale of your home.

3. *Myth: Once potential buyers see the inside of your home, curb appeal won't matter.*

Truth: Buyers probably won't make it to the inside of the home if the outside of your home does not appeal to them.

Many buyers today will drive by a home before deciding whether or not to look inside. Your home's exterior will have less than a minute to make a good first impression. Spruce up the view of the house by keeping the lawn mowed, shrubs and trees trimmed, and

gardens weeded and edged. Clear the walkways and driveways of leaves and other debris. Repair gutters and eaves, touch up the exterior paint, and repair or resurface cracked driveways and sidewalks. You can also add additional appeal by placing potted flowers out front, hanging a wreath on the outside of the door, positioning new street numbers, and putting out a pleasing welcome mat.

4. Myth: Once potential buyers fall in love with the exterior look of your home, you put interior improvements on the back burner.

Truth: Buyers have no qualms about walking right out the front door within 60 seconds if the house doesn't look like it could be theirs.

Remember that most buyers are looking for an inviting home in move-in condition. You might consider spending a few dollars on: painting, if the existing paint is in bad shape or an unusual color; carpeting, if it shows excessive wear or an outdated color or style; refacing kitchen cabinets; scrubbing bathrooms until they are sparkling clean; or several other key repairs or replacements. Although you may be uncomfortable with spending a few thousand dollars on your home right before you sell it, it's not uncommon for the right work to more than pay for itself in a higher selling price and shorter marketing time. Your real estate agent will consult with you about the repairs and replacements that will benefit you most.

5. Myth: Your home must be every home buyer's dream home.

Truth: If you get carried away with repairs and replacements to your home, you may end up over-improving the house.

At some point, improvements that you make to your home can rise far above and beyond what is customary for comparable homes in your area. For instance, there may not be another swimming pool in your entire subdivision. After spending \$20,000 to install an in-ground swimming pool that you hope will lure buyers, you may find that it only raises the market value of your home by \$10,000 because there are no other comparable properties to support the market value of the pool. As a rule of thumb, if your improvements push your home's value higher than 20% above average neighboring home values, don't expect to recoup the entire amount of improvements. Your real estate agent can advise you as to the scope of projects you might consider in preparing your house for sale.

6. Myth: Buyers are unswayed by sellers that offer creative financing options.

Truth: By offering flexibility in financing options, you may lure even more prospective buyers.

You might consider offering seller financing, paying some of the buyer's closing costs, including a one-year home warranty, or other buyer incentives. Your real estate agent, who has professional knowledge of local market activity, can help you decide what incentives, if any, to offer.

7. Myth: You are better off selling your home on your own, thus saving the commission you would have paid to a real estate agent.

Truth: Statistically, many sellers who attempt to sell their homes on their own cannot consummate the sale without the service of a professional real estate agent.

And those sellers who are successful in selling without a real estate agent often net less from the sale than sellers who use do a professional real estate agent. You probably visit a doctor when you are in ill health. You also likely take your car to a mechanic for repair and maintenance. When you require legal advice, chances are that you seek the services of an attorney. Doesn't it make sense that you should contact a real estate professional when you are preparing to sell your biggest asset?

8. *Myth: Good sellers are available to guide prospective buyers through the home, giving the whole process a more personal touch.*

Truth: Prospective buyers will feel more that "this house could be" their home if the current owners are not there.

The presence of homeowners and/ or their family members in the home while it is being previewed can make buyers feel like they are intruding. They really do need to be able to visualize this house as their home, which can be difficult to do when they are acutely aware that it is still your home. Your real estate agent will be happy to look out for your home during open houses or showings.

9. *Myth: Successful sellers insist that the terms of the sale happen their way or no way.*

Truth: If you approach the sale of your home as an adversary of the buyer, you risk losing a perfectly solid buyer for no good reason.

Always remember that both you and the buyer have the same basic end goal: for you to sell your home and for the buyer to buy your home. Your real estate agent will join you in approaching negotiations in a positive frame of mind, which often results in a win-win proposition for both you and the buyer. And if both parties are satisfied with the outcome of negotiations, very few things will come between you and the closing table.

10. *Myth: When you receive an offer, you should make the buyer wait. This gives you a better negotiating position.*

Truth: You should reply immediately to an offer!

When a buyer makes an offer, that buyer is, at that moment in time, ready to buy your home. Moods can change, and you don't want to lose the sale because you have stalled in replying.