



Provided by
Genie Taddeo, Realtor®
847-812-7400 Direct
847-825-8434 FAX
GTaddeo@KW.COM
www.GenieSellsChicagoland.com



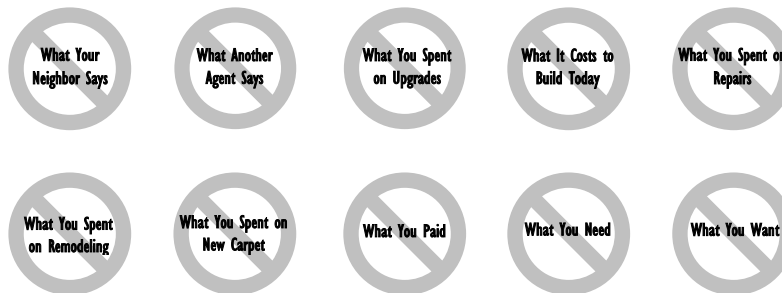
10 Biggest Selling Myths Uncovered

Myth #1: You should always price your home high and negotiate down.

Truth: *Starting out too high rarely is the best way for a seller to go.* If you list too high, you'll miss out on buyers looking in the price range where your home should be. Offers may not even come, because they are scared off by the price. By the time you correct the price and list your home at its *fair market value*, you will have lost that new listing window of opportunity when your home draws the most attention from the public and real estate agents.

Myth #2: There are many ways and guides to an asking price.

Truth: *Similar, nearby, recent, closed sales are the only truthful guide to follow.* Your buyer won't accept:



Myth #3: Overpriced property can sell—if it's heavily advertised.

Truth: *There is huge power to the MLS and online advertising, but print advertising has diminished in importance, and advertising alone doesn't sell anything.* Properties priced over their fair market value will not attract as many buyers as they should, take longer to sell, make competing properties look good, become "shopworn," cause buyers to bring 'low-ball' offers, cause sellers to lose valuable time buying their dream home, or even end up causing the home to sell below market value in order to make up for all of the above.

Myth #4: Buyers will be able to see past a 'lived-in' look.

Truth: *You have only one chance to make a 1st impression—and 1st impressions, in any market, matter heavily.* If it's a home or town home, the exterior should make good buyers feel compelled to stop and come inside. And, for any type of property, the interior must sparkle—it must appear, not as the home YOU live in, but rather as the home your BUYERS can picture themselves living in.

Myth #5: Once a potential buyer sees 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.** Buyers and their agents often do drive-bys before deciding whether a home is worth their time to look inside. Your home's exterior must make a good first impression so that buyers are compelled to stop and come inside. All it takes is keeping the lawn mowed, shrubs and trees trimmed, gardens weeded and edged, and clutter put away.

Myth #6: Minor repairs can wait until later. There are more important things to be done.

Truth: *If your property needs repair, that WILL affect its value.* Most buyers are looking for homes that are ready for them to move into. If your home happens to attract a buyer who is willing to make repairs, he/she will want a price reduction that comes out of your asking price.

Myth #7: 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.** There is a point where improving your home doesn't pay off. The key is to consider what competing properties feature and look like. A highly-motivated real estate agent will consult with you on what competing properties have to offer – he/she can even show you competing properties so that you can make sound home improvement decisions.

Myth #8: You are better off selling your home on your own and saving money on 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 real estate agent.** Homeowners who succeed in selling their home by themselves usually net less than if they had a real estate agent working for them. The *National Association of REALTORS®* surveys consumers every year, including homeowners who succeeded in selling their home without a real estate agent. Over 70% of these homeowners say that they would never do it again.

Myth #9: Quick offers can be turned down—they're a sign a better offer is coming.

Truth: *The first buyer in could be your best buyer.* If the first week of a listing produced lots of showing requests and multiple offers, of course there's a reason to hold firm on price—but, unless a market is red hot, few sellers ever benefit by turning down a good offer on the hope of a better one. *In fact, quite often the first offer a seller gets is the best offer they will ever get!*

Myth #10: 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.