

## 10 Biggest Selling Myths Uncovered

Selling a house can be a bit like having a baby -- everyone gives you advice that may or may not be true for you. Here are ten myths uncovered:

*1. Myth: You should always price your home high and gradually lower it if it doesn't sell.*

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

You may think by listing high you can always accept a lower offer, but if you do, you'll miss the buyers looking in the price range where your home should be. Offers may not even come in, because interested buyers are scared off by the price and won't bother to look. By the time the listing price is corrected, you will have lost a large group of potential buyers. Your Realtor will offer you a comparable market analysis. This is 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. Furthermore, in a "Buyer's Market", many times your home is being compared to new homes. So, to win the "Beauty Contest" your home must be "turn key" ready for the buyer.

*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 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 lawn, trim shrubs and trees, weed the garden and plant flowers. Clear the walkways and driveways of leaves and other debris. Repair gutters and eaves, and touch up the exterior paint. Hang a wreath on the door and put out a pleasing welcome mat for added curb appeal.

*4. Myth: You can sell your home just as you live in it.*

**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. Spending a few thousand dollars for the right work on your home before you sell it, usually translates into a higher selling price and shorter marketing time. It is also important to de-personalize your home by replacing family photos with generic art and pre-packing your collectables. You want the buyer to feel at home and seeing your family photos and collectables will only distract them. Your Realtor will consult with you about the repairs and staging that will benefit you most.

*5. Myth: Your home must be every homebuyer'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 exceed 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 10% above average neighboring home values, don't expect to recoup the entire amount of improvements. Your Realtor should advise you as to the scope of projects you might consider in preparing your house for sale.

*6. Myth: Buyers are never swayed by sellers that offer creative financing options.*

**Truth: By offering flexibility in financing options, you may lure 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 Realtor, who has professional knowledge of local market activity, should 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 complete the sale without the service of a professional Realtor.**

Sellers who sell their home without a Realtor often net less from the sale than sellers who use one. You visit a doctor when you're sick and take your car to a mechanic when it needs repairs. It makes sense to contact a Realtor when you are preparing to sell your biggest asset!

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

**Truth: Prospective buyers will feel more like the house could be theirs if the current owners are not there.**

The presence of homeowners during a viewing can make buyers feel like they are intruding. They need to be able to visualize your house as their home, which can be difficult to do when they are acutely aware that it is still your home. Your Realtor knows best how to show the home most effectively.

*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 the buyer's adversary, you risk losing a perfectly solid buyer.**

Both you and the buyer have the same goal: for you to sell your home and for the buyer to buy it. Work with your Realtor to approach negotiations positively, with a win-win frame of mind.

*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 stalled in replying.