

real estate

7 home-selling blunders to avoid this spring



Buyers continue to have the upper hand, which means you'll have to play it smart. Your first move? Avoiding these common pitfalls.

By U.S. News & World Report



Amid falling home prices, near-record-low mortgage rates and even an \$8,000 tax perk from Uncle Sam, prospective buyers have plenty of reasons to dive into the real-estate market.

But with the teetering economy and financial markets, real-estate experts don't expect an aggressive bounce in sales this spring. "I don't think (home) sales will really pick up until the job market has stabilized — and that won't be this spring," says Mark Zandi, chief economist at Moody's Economy.com

Despite some encouraging housing data, buyers will continue to have the upper hand in this home-selling season. But that doesn't mean your house won't sell; it just means you'll have to make smarter moves to land a buyer. With the help of several experts, U.S. News & World Report compiled a list of seven home-selling moves to avoid this spring.

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mistake. If your local market is declining in value, you'll need to price your home at a compelling level. That will require a painful decision: to price the property at or below comparable homes in the area, even if the price point is less than what you think your home is worth. "There are still sellers out there who think that their house is the exception," says Judy Moore of Re/Max Landmark Realtors in Lexington, Mass. "They think that the other houses that are on the market are really overpriced, yet when you get to their house, they think that it should have a higher price because it is better." Overpricing a home because of an emotional attachment only makes selling it that much more difficult.

2. Not scouting the competition: Another reason sellers might price a home too high is that they're simply unaware of the dynamics of their real-estate market. To sell your home, it's essential to have a firm grasp on the conditions in your area. Sellers should study the pricing trends and sales data in their local market. But the data tell only half of the story. To fully understand the market, sellers should get a first-hand look at the nearby homes that are also up for sale. "I would recommend my sellers go look at open houses so they see how [their homes] really compare," says Ron Phipps, a broker with Phipps Realty in Warwick, R.I.

3. Not checking your agent's references: An effective, experienced real-estate agent can be a big help in selling your home in today's sluggish market. But finding such a broker may not be easy. "[Real-estate] agencies these days are pinching pennies, too," says Joshua Dorkin, founder and chief executive of [BiggerPockets.com](#), a real-estate networking and information site. "A lot of them think you can just put something on Craigslist and it [will] sell, and that's not how it works anymore." To ensure you're doing business with a solid real-estate professional, contact some of his or her previous clients and ask about their experience.

4. Not prepping the property: Since buyers have many options these days, home sellers need to ensure that their property is in tip-top condition for showings. That means making any and all home repairs, ensuring that the indoor and outdoor portions of the property are immaculate, and removing clutter. "It is a very picky buyer right now, and they are ready to seize on any little thing that they see," says Elizabeth Blakeslee of Coldwell Banker Residential Brokerage in Washington, D.C. "You want your house to look cared for."

5. Being present during open houses: It's important for the sellers to be away from the home during open houses, as their presence can be unnerving to would-be buyers. "Some sellers have the mistaken idea that they are the best people to sell their house, and that is absolutely not the case," Blakeslee says. If a seller remains at home during an open house, she says, "buyers will have an uneasy feeling, and that is the feeling that they will take away from the house."

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sellers consider them just another part of a business transaction. "It is not meant to be personal; the buyer is looking to buy as carefully as they can and pay as little as they can," Phipps says. "It is not about you, it is about them."

7. Sneering at offers: Even if you aren't crazy about a buyer's offer, don't dismiss it out of hand. "You need to be willing to negotiate with anyone and everyone who puts in an offer, even if it is one of those low-ball offers," Dorkin says. "Don't ignore it, because those people might really want the property."

This article was written by Luke Mullins of U.S. News & World Report.

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