



How to Avoid the 7 Costliest Mistakes Home Sellers Make

A Survival Guide to Selling a Home by Sid David, a new book published by AMACON (\$15.00/paperback), provides practical tips that help home sellers successfully navigate their way through the entire process, includes the following advice:

Mistake #1. Putting the home on the market before it is ready.

An all too common mistake home sellers make is to simply pound a "for sale" sign in the turf and wait for someone to write them a check. To sell a home for the most money, it has to be properly marketed. Like anything else in sales, it's the packaging that brings in bigger bucks.

Mistake #2. Over improving the home for the neighborhood.

Just the opposite of putting your home on the market "as is," improving it more than other homes in the area can create a white elephant. This situation often happens when homeowners feel they are going to live in the home forever and therefore it's ok to do any improvements they want. Unfortunately, forever is now less than seven years, the average time a homeowner stays in a home before moving. If a job change, transfer or a move to be with family happens, selling for what you've got invested in the home becomes difficult.

Mistake #3. Pricing the home based on what you want to net.

You need to look at what other homes similar to yours have sold for and what the competition is to determine a realistic price. If a home is overpriced and languishes on the market, it becomes a target for bargain hunters.

Mistake #4. Not hiring an agent based on merit or track record.

It is amazing how many homeowners don't think twice about entrusting their \$350,000 home to a friend or relative who may have just gotten their real estate license. The skills needed to sell your home for the most money and ensure the transaction goes smoothly is developed by years of education and experience. Not choosing a professional agent with a good track record can have the same results as hiring an untrained person in other fields; it can cost you money, frustration, and stress.

Mistake #5. Getting emotionally involved in the sale of the home.

Many home sellers cannot see their home objectively. Sellers often say, "We've put a lot into this home and if the Jones family down the street sold their home for \$275,000 then ours should be worth \$325,000." These sellers don't realize emotionally that their home is worth what other similar homes have sold for in the area.

Mistake #6. Trying to cover up problems or not disclosing them.

This can kill a promising sale fast because the buyers usually lose confidence and walk away from the deal. If the buyers find undisclosed problems after closing, you have a ready-made lawsuit.

Mistake #7. Not getting your ducks lined up before trying to sell.

Don't try to sell your old home before your new home is finished to save a move. Check out your mortgage loan and make sure you don't have a pre-payment penalty. Don't make the sale of your home contingent upon you finding another home. You will discourage serious buyers from making an offer.