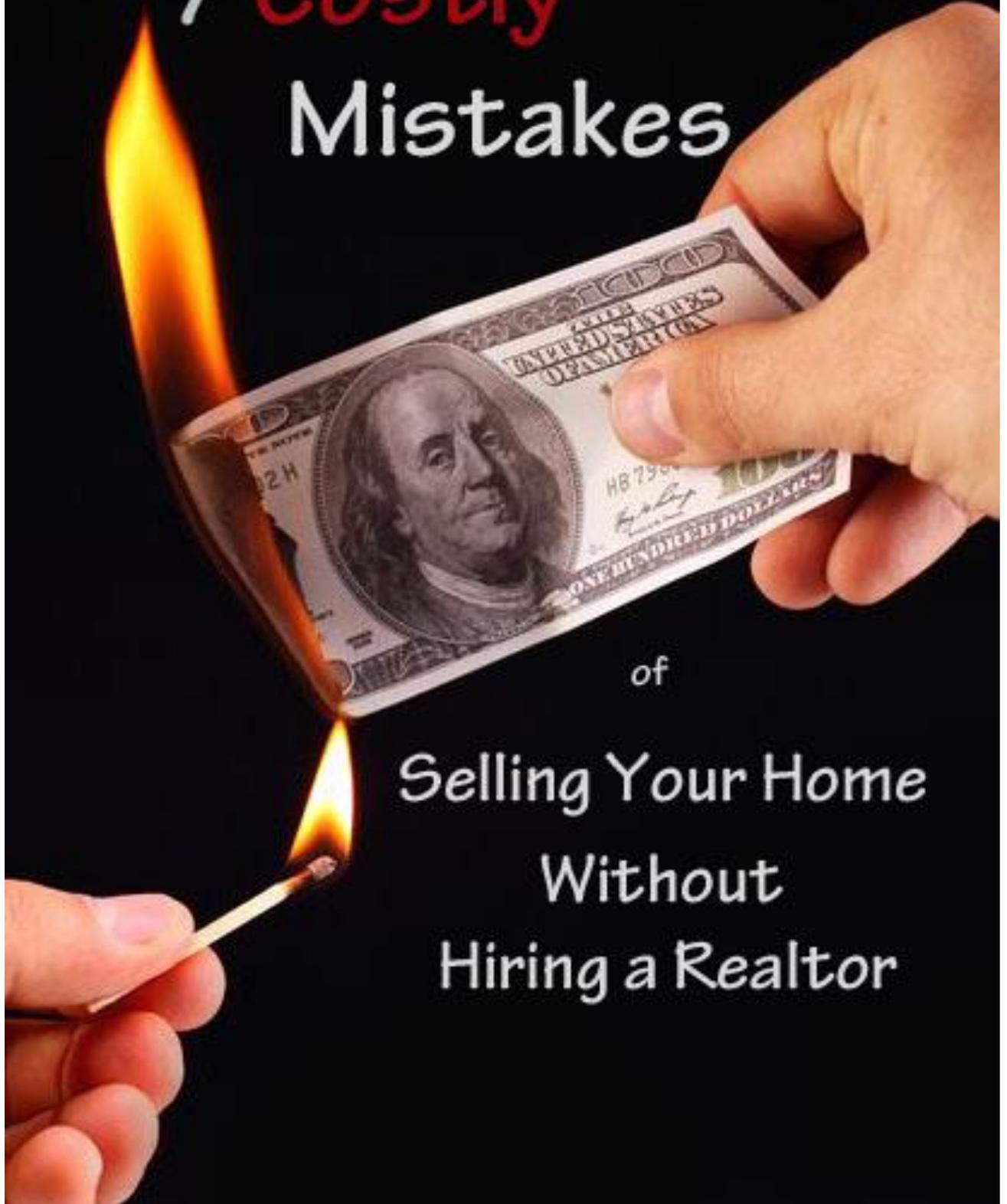


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7 Costly

Mistakes



of

Selling Your Home

Without

Hiring a Realtor

Selling your home can be a stressful undertaking. It is natural for you to question hiring what is most likely a stranger, trusting them to give you sound advice, and then giving them the keys to your home so they can sell what is probably your biggest asset, and on top of that pay them a percentage of the sale price.

That requires a whole lot of trust!

If you are considering selling your home yourself, I wanted to point out some costly mistakes. You can not only lose time and cause yourself unnecessary stress, but also instead of saving money, selling your own home may actually cost you more money.

You may have already thought about what you believe your home is worth and have an opinion on how best to market and show your home. Maybe it makes sense for you to tackle it yourself.

Since I serve both homeowners and Realtors®, I want to offer some thoughts to allow you to make the most informed and best choice for you and your situation. I also want you to utilize the National Directory of Realtors® at www.stepbysteptosold.com. Listed are Realtors® who have taken the time to take my training.

I have taken the 7 biggest mistakes someone considering a "for sale by owner" needs to consider. It is an objective look at the risk vs. reward of hiring a Realtor® as well as some tips if you are looking to hire the *right* Realtor®, one you will trust to guide you through the process of selling your home.

All Realtors® are not necessarily a great fit for all homeowners. We each have strengths and weaknesses, and personalities don't always mesh. Finding a good match when hiring a Realtor® will allow you to maximize your profits and sell your house more quickly.

First I want you to keep in mind there are stumbling blocks anytime you hire someone, especially when there is a toxic combination of money, emotions, and stress.

Following are 7 common problems that arise when selling and some reasonable thoughts that will allow you to make the most informed choice.

#1 Pricing Your Home - Whether you decide to hire an agent or go it alone, determining the correct listing price is a key component of selling. Seller's regret can be huge if you make the mistake of overpricing or undervaluing your home.

Overpricing will immediately diminish the pool of potential buyers while under pricing will leave you unhappy, wondering if you accepted an offer in haste and should have held firm waiting for a bidding war.

"Guestimating" by looking at homes with similar square footage and the same number of beds/baths that have sold in your area is no way to price your home. You have no access to vital information such as updates that have been made, condition of the property, how the home has been prepared visually with staging, and how it feels with Feng Shui.

If using an agent, always have your pricing reviewed after your home has been staged and Feng Shui principles applied. Homes that have been completely staged on average sell for 17% more than homes with no preparation. This is a national average and may be higher or lower in your particular situation, but it should always be taken into account before signing the contract.

As far as pricing goes, you may easily recoup the commission you will pay an agent if they can help you get the pricing right. With access to the Multiple Listing Service, a Realtor® can more closely compare your home value with that of other homes for sale or that have sold in your area. In the case of pricing, unless you feel you have the time to do in-depth research and are confident that you can do what is needed to price the home correctly, then I would err on the side of hiring a Realtor®.

#2 Not Properly Preparing Your Home For Sale - Though it might seem obvious to some, many sellers neglect to put in the time and effort making needed changes before placing their home on the market. You will never get top dollar for your home if it is not clean, free of clutter, free of smoking and pet odors, and staged to sell inside and out.

If the front of the house is not warm and welcoming, potential buyers will drive up and drive by. If they see overgrown or dead bushes, toys littering the sidewalk, peeling paint and a car being repaired in the drive, they will perceive the home as a fixer upper and keep driving or immediately think "price reduction."

There are Realtors® that are comfortable making informed suggestions on changes, recommending everything from furniture arrangement to addressing clutter and cleaning. If you can find a Realtor® that has taken my program, you

can be assured they are trained in not only Staging recommendations but Feng Shui as well.

There are Realtors® who feel it is completely the homeowner's responsibility to make the needed changes, and they will get you the best price for the house that is presented to them to sell.

Some Realtors® don't feel responsible for holding your hand through the preparation process and are uncomfortable telling you that your house reeks of smoke, or hesitant to make you aware that the overwhelming pet odors you have become immune to will cost you big time because it will be an obvious red flag for buyers.

So if you are confident that you know best and don't feel the need for any input, then this would not be an area that you would need to hire a Realtor®.

If however, you are not confident that you know what you need to get done and want the opinion of an expert on how to show your home to its best selling advantage. then look to hire a Real Estate agent that has Staging training (check out the National Directory of Realtors® who have taken my training).

#3 Marketing!

Gone are the days when you could place a for sale sign in your front yard and run an advertisement on Sunday in the classified section of the newspaper and wait for traffic to appear at your open house.

Right now 90% of buyers begin by doing research or viewing a home online before setting out to see the property in person.

If you choose to go it alone, there are a few important marketing tips that you should not overlook.

- ✓ You will need a variety of advertising methods to entice buyers from all the places they visit, to allow your home to be seen. Newspapers, placing a professional looking sign in your yard, social media, word of mouth, advertising in free publications and on the internet.
- ✓ Using language that sells is another important factor. A professional will know how to describe features of your home that entice buyers to want to take a look in person. Make sure to read through a number of for sale ads to see what captures your attention.

- ✓ Have professional photos taken of your home. Because searches begin on the internet, the buyer's first peek into your home will be of photos of your home. If you lose them at this point, they will never be enticed to schedule an in person visit. Your photos must be good quality, taking into account lighting. Using a wide angle lens helps to capture a good portion of the room in one photo. This allows a better view of your room. Rooms appear large and spacious, and make sure to capture crisp and clear images to showcase your home's best assets.

Hiring a Realtor® has a real advantage here because of their ability to enter the home into the Multiple Listing Service which is a database of homes for sale. Its listings and searches are limited to Licensed Real Estate agents who pay a fee for access to its database. It includes pictures and videos which allows your Realtor® to narrow the search when looking for a certain location, size of home, number of bedrooms, and certain features unique to your want list.

#4 Are you selling your home or a house?

You may be thinking to yourself, "what is she talking about?"

The minute you decide to sell your home, whether you will be hiring a Real Estate agent or selling it yourself, you need to begin thinking of it as a product. It needs to go from being your home to being a house.

There may be many strong emotional ties with lots of memories both good and bad. You may not be leaving by choice; maybe it's a change of employment or because of financial constraints. Whatever the reason you are moving, you must not allow your emotions to play a part in sound selling and business decisions.

Here are a few of my thoughts:

- The sales price you are asking includes the value of your memories. Many sellers think that their home is worth more than it is because of the value they place upon it. Your house value is based upon condition of your home, square footage, location, market at the time of sale, and the preparation you have done.

- You are all over your house, literally. Stalking every person who arrives to view your home, hovering over them while providing personal comments, and reminiscing about memories in every room you show them. Going above polite conversation about the house to provide unnecessary commentary that only makes buyers uncomfortable and leave them to look for the first escape route.
- Refusing to remove personal items, pictures and collections that fill every surface. It is your home, and you want people to see that your grandchildren are important to you! So you line the hallway with their photos, and your buyers are so busy admiring your beautiful family that they forget to look at the cabinets, or the mantle is filled with a gallery of sentimental tchotchkes so unique and adorable that they don't really notice the beautiful fireplace.

Allowing buyers to see the house through their own eyes and create their own commentary enables them to entertain their own thoughts on how their furniture will look in the space and lets them "move in" mentally with their possessions. Certainly you can answer questions and be friendly; just don't hover, and use verbal restraint!

Also, removing most of your personal items allows you to create some emotional distance. Your home is less familiar, and packing away some of your things allows you to think about your next home. It also has the added benefit of helping to fill some Staging and Feng Shui recommendations by clearing clutter and removing distractions.

On this one I think whether you hire a Realtor® or not, you need to deal with the fact that your home is now a product for sale and mentally accept that you will need to do what is necessary to make the changes that will get you the best price.

#5 Flexibility

You have this all figured out, you know how this is going to go and have the rules firmly planted in your mind. No showings on short notice; you need at least 3 hours to clean it up. No showings at odd hours of the day or night, no open houses on Sunday during football season, and the dogs are going to be in the guest room for showings so buyers will just have to understand that they won't be able to see that room.

If you want to sell your house, people will need to see your house. Every room of your house, and it better be clean, just because it was cleaned on Monday matters little because it's now Wednesday and there are dishes in the sink and the smell from the fish you cooked last night still hangs in the air, and yes the dogs know someone is in the house, and the barking is nonstop as your prospective buyer hesitates at each corner wondering if your sweet Yorkies are really as mean as they sound.

Want to sell your house? You must be flexible. Keep the house spotless for the short time your house will be on the market, and you can have quick showings. Don't cook foods that have strong odors in case there is a quick showing. If you must eat a certain food with a foul smell, then take this opportunity to dine out. Find a doggie daycare. they are quite reasonable and your Yorkies will have a fun play day with some new friends while your home can be shown in peace.

If you are selling your home yourself, you will be scheduling the viewings. Be ready for frustrations if buyers make an appointment and don't show or are much later than the time agreed upon. You will need to muster up patience and understanding and if possible accommodate them.

Are you ready to negotiate? Some sellers feel the asking price is the asking price and that is it. Depending upon the market and other factors, you may need to negotiate and be flexible on price or be asked to help with closing costs.

Remain objective, especially if you receive a low ball offer. Do not be offended; just think back to when you were buying the home you are now selling. You wanted to buy the house for the best possible price, and that is what your prospective buyer is doing. If the offer is unreasonable, don't cut off the conversation; simply counter with what you feel is a reasonable offer, and if it does not work then move on.

In this one I think using a Realtor® can only serve you well. Either way, you will need to help yourself out by being flexible and cooperating for the sake of a quick sale without lost opportunity. Realtors® are trained to deflect conflicting personalities and can work with difficult buyers to get a deal done.

#6 Not being aware of Legal Requirements

What you don't know about rules, regulations, contracts and legal stuff can hurt you, financially and personally!

Disclosure - Don't keep secrets because they will come back to haunt you. It is illegal to fail to disclose major physical defects. Mold, termites, roof leaks, heating and air conditioning problems, and plumbing issues. An inspection will certainly turn up these problems. and if you are eager to sell will certainly delay if not derail a sale.

Knowing the problem exists allow you to fix the problem or price your home accordingly while disclosing the problem or list the home at full price and be ready to give the buyer a credit to fix the problem when it is discovered.

Have you got yourself covered? Insurance that is! A quick call to your agent will give you peace of mind that you are insured for a myriad of issues that could potentially arise.

From a fall on a throw rug to a dog bite because they accidentally opened the door to your sweet Yorkies' bedroom. People sue other people. That is just the way it is, so you need to protect yourself.

Contracts and legal documents - Selling a home requires legal paperwork. Purchase and sales agreements, rules on how escrow money is held, deeds and financing, and throw in whatever your states requires. Some states require attorney representation, and others do not. Personally I have always had an attorney review the transaction prior to signing.

If you are selling your own home, this is one area that requires vigilance for both the buyer's and the seller's protection. Once you sign a legal document you are obligated to abide by its terms and conditions, so please read the fine print and have the contract reviewed thoroughly before signing anything.

If you are working with a licensed Real Estate agent, they have most likely been through this process many times and have received education regarding the required contracts and processes for your state. You may still feel more confident if you have an attorney look over the agreement, but in some instances you may not feel this is necessary expense.

Hiring a Real Estate agent? They also have contracts that you will need to review. Make sure to read through their listing contract. Are you comfortable with the length of time the contract runs and the commission rate? Does it clearly state what their marketing includes and outline their responsibilities?

#7 So have you weighted all the pros and cons?

If you have decided to sell your home yourself simply to save on the commission, you may want to stop and consider there are still costs involved. You will need to be certain that you are comfortable in all the roles you will play and at the very least be ready to spend the money to hire out what you can't do well yourself .

*Employ the services of a professional photographer, preferably one specializing in Real Estate.

* Hire a Real Estate attorney for your protection to review the contracts

* Research the costs of marketing. Please don't rely on free social media postings. If you are serious about selling, then market to reach the largest audience. It will pay off with great exposure.

*Be aware that your buyer's Realtor® may still be compensated for the sale. Their commission is typically in the range of 1% to 3% of the sale price.

So take some time and figure out what the costs are ~ in time spent doing the work yourself, expenses for presenting a professional looking product, and fees you will incur to protect yourself legally as well as marketing, and then weigh the cost to pay a licensed Realtor®.

Please do your homework and protect yourself by being vigilant.

If you have decided that hiring a Realtor® is your best option, then you want to hire the right one, one that you can work with and are confident in handling the sale of your home. Please do not drive through a neighborhood and write a name down from a sign hanging in someone's yard!

Doing your due diligence now will pay off big time when problems arise, and they always do. You will feel confident that the person you have chosen can handle whatever comes your way.

Keep in mind that you are hiring someone; you will be paying them for their expertise and knowledge in areas including research, pricing, marketing, recommendations on home preparation, qualifying buyers, negotiations, legal requirements, and guiding you through your emotional transition to the next home. So listen to their advice; that is what you are paying them for.

I have created a list of questions to consider and ask when interviewing a Realtor®, so you can make the most informed choice. You can find it by clicking here [Step By Step To Sold - Picking the Right Real Estate Agent](#).

I hope this has given you some insight and answered some questions for you and will allow you to make the best choice for you and your family.

My wish is that where ever you call home that your days be filled with happiness and love, because we all know that a house is just four walls and a roof, but a home is not truly a home without love and laughter.