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## 10 Selling Mistakes You Don't Want To Make!

### **Mistake #1 - Pricing Your Property Too High.**

Every seller obviously wants to get the most money for his or her product. Ironically, the best way to do this is NOT to list your product at an excessively high price! A high listing price will cause some prospective buyers to lose interest before even seeing your property. Also, it may lead *other* buyers to expect more than what you have to offer. As a result, overpriced properties tend to take an unusually long time to sell, and they end up being sold at a relatively lower price. You want an agent who knows the difference at the time, who is not afraid work to try to get you the best price for you given your time lines. But do not price it too low either. The trick is to contemplate the average selling price of your home relative to the type of market you are in. Forget "fair market value". What a tired old expression of myth. What the heck is fair? It does not necessarily mean the same price your neighbor sold his for because his agent did not know about the concept of "MARGIN OF OPPORTUNITY. In a hot market you have average value and then what I call MARGIN OF OPPORTUNITY.

### **Mistake #2 - Mistaking Re-finance Appraisals for the Market Value.**

Unfortunately, a re-finance appraisal may have been stated at an unrealistic higher price than it actually is in order to facilitate re-financing. The market value of your home could actually be lower because the only real value test is that when an arm's length transaction occurs between 2 principles that actually have something to lose or gain, rather than just collect an appraisal fee. Your best bet is to ask your REALTOR for the most recent information regarding property sales in your community. This will give you an up-to-date and factually accurate estimate of your property value.

### **Mistake #3 - Forgetting to "Showcase Your Home"**

Despite how frequently this mistake is addressed through REALTOR's advice and television and how simple it is to avoid, its prevalence is still widespread. When attempting to sell your home to prospective buyers, make your home look as pleasant as possible. Make necessary repairs. Clean up. Make sure everything looks and functions correctly. A poorly kept home in need of repairs will surely lower the selling price of your property and will even turn away many buyers. The Russ Bailie Team offers free moving boxes to help de-clutter your home and the RE/MAX "Fit to Sell" instructional video's to show you what and how to change to make your home sale ready to get the highest price for your property in the least amount of time.

### **Mistake #4 - Trying to "Hard Sell" While Showing.**

Do not follow the Buyers and their agent around. You are an unwanted distraction. Buying a house is always an emotional and difficult decision. As a result, you should try to allow prospective buyers to comfortably examine your property. A good idea would be to point out any subtle amenities and be receptive to questions. Better yet, get out of your home and leave the showing and selling to the agents. Give any information about amenities or changes you have made to your agent who can construct an information sheet of your property detailing the positive aspects. People will buy your home even if they do not know about the new hot water tank. They are there looking for the feel of the property and will make a short list decision based on how it is presented probably within the first minutes. Everything else is just academic. Again stage and clean your home. That is what sells your house to the buyer faster and for the most amount of money.

### **Mistake #5 - Trying to Sell to "Looky-Loos"**

A prospective buyer who shows interest because of a "for sale" sign he saw may not really be interested in your property. Often buyers who do not come through a REALTOR are more interested in seeing what is out there than in actually making a purchase. They may still have to sell their house, or may not be able to afford a house yet. They may still even be unsure as to whether or not they want to relocate. Your REALTOR should be able to distinguish realistic potential buyers from mere lookers or at least will insulate you from time and security issues of bringing strangers into your home.

### **Mistake #6 - Not Knowing Your Rights & Responsibilities.**

It is extremely important that you are well-informed of the details in your real estate contract. Real estate contracts are legally binding documents, and they can be complex and confusing. Not being aware of the terms in your contract could cost you thousands for repairs and inspections. Know what you are responsible for before signing the contract. Can the property be sold "as is"? How will deed restrictions and local zoning laws affect your transaction? Not knowing the answers to these kind of questions could end up costing you a considerable amount of money.

### **Mistake #7 - Limiting the Marketing and Advertising of the Property**

Your REALTOR should employ a wide variety of marketing techniques and be committed to selling your property; he or she should be available for every phone call from a prospective buyer. Most calls are received during business hours, so make sure that your REALTOR is working on selling your home during these hours. Chances are that you have a job too, so you may not be able to get in touch with many potential buyers. Make sure your REALTOR is available 7 days a week and from 7 am to 11 pm each day. People want their needs attended to at all times these days because of the new work generation.

### **Mistake #8 - Having an agent that only does open houses.**

Okay. Once in a blue moon an open house sells. Maybe your agent employs a team of buyers professionals to handle open houses as a competitive selling service. But do not stake your hopes of a sale on something proven to yield such minimal results. Open houses are uncontrollable events that are usually less productive than sleeping. You want an agent who advertises to beat the band, who makes the phone ring. These days with the power of internet marketing, your home is offered for virtual viewing 24/7 with pictures and video tours. It is literally there for the world to see. If it isn't selling, look to the price relative to the current market and the condition of your home.

## **Mistake #9 - Not Getting It In Writing**

Do not enter into any contract with any agent who does not offer you a Written Guarantee of the services they will provide you.

## **Mistake # 10 - Not Hiring The Best Agent**

Make sure this magnificent agent with whom you will stake your family, money and future with has a support team and a success history for a hardworking, trustworthy, stand-up REALTOR who will do everything reasonably possible to assure your satisfaction. Ask for their time in the business, list of awards and schedule of professional services. You want experience, commitment, communication, marketing and results.