

7 MISTAKES

HOME SELLERS MAKE



**SELLERS IN REAL ESTATE
OFTEN MAKE COSTLY
MISTAKES THAT HINDER
THEIR SUCCESS.**

**BY AVOIDING THESE
PITFALLS AND WORKING
WITH A TRUSTED REAL
ESTATE PROFESSIONAL,
SELLERS CAN INCREASE
THEIR CHANCES OF A
SMOOTH AND
PROFITABLE
TRANSACTION.**





MISTAKE 1

Over Improving

Homeowners often make improvements that they feel they'd enjoy in their homes. But they run the risk that they may not recoup the costs of these improvements when they sell. Consult a Realtor about any improvement projects you might consider to see if they make sense.

If you'd like to make the change regardless of recovering the costs, go for it! But if you are hoping it will increase the value, use caution. Make sure to tackle structural and safety issues before adding to aesthetics and curb appeal. These substantive issues will rear their ugly heads during inspections and could cost you the deal. Ask me about the top things worth spending money on when preparing your house for sale.

Are kitchen or bath
remodels a great
way to significantly
improve the value
of your home?

Questions? I've got
answers!





MISTAKE 2

The Fatal Rush

First impressions are important in life, but crucial in real estate. You only get one chance. To rush putting your home on the market puts this at risk. Make sure you are “show ready” when your property hits the market. It is important to have a Realtor guide you prepping your house for the market. Use care to remove anything of value that is attached to the house (like a precious chandelier) or properly exclude it from the sale (in both the Listing Agreement and the MLS). Polish and shine, clean and de-clutter. It makes a difference in the time on the market as well as the price. And what seller doesn’t want to sell fast and for the highest price?

CONSIDER THE FIRST IMPRESSION OF YOUR HOME:

BUYER ENGAGEMENT: A POSITIVE FIRST IMPRESSION CAN INSTANTLY ENGAGE POTENTIAL BUYERS AND PIQUE THEIR INTEREST IN A PROPERTY. IT SETS THE TONE FOR THEIR OVERALL EXPERIENCE AND ENCOURAGES THEM TO EXPLORE FURTHER.

EMOTIONAL CONNECTION: BUYING A HOME IS OFTEN AN EMOTIONAL DECISION. WHEN A BUYER ENTERS A PROPERTY AND IS IMMEDIATELY IMPRESSED BY ITS APPEARANCE, THEY ARE MORE LIKELY TO DEVELOP A POSITIVE EMOTIONAL CONNECTION AND ENVISION THEMSELVES LIVING THERE.

PERCEPTION OF VALUE: A WELL-MAINTAINED AND VISUALLY APPEALING PROPERTY GIVES THE IMPRESSION OF HIGHER VALUE. BUYERS MAY BE WILLING TO PAY A PREMIUM OR PERCEIVE THE PROPERTY AS BEING WELL TAKEN CARE OF, WHICH CAN LEAD TO STRONGER OFFERS AND A FASTER SALE.

TIME ON MARKET: A PROPERTY THAT MAKES A POOR FIRST IMPRESSION MAY STRUGGLE TO ATTRACT POTENTIAL BUYERS. THIS CAN RESULT IN A LONGER TIME ON THE MARKET, WHICH CAN LEAD TO PRICE REDUCTIONS AND A PERCEPTION THAT SOMETHING MIGHT BE WRONG WITH THE PROPERTY.

ONLINE PRESENCE: IN TODAY’S DIGITAL AGE, THE FIRST IMPRESSION OF A PROPERTY OFTEN OCCURS ONLINE THROUGH LISTING PHOTOS AND VIRTUAL TOURS. EYE-CATCHING VISUALS ARE CRUCIAL TO CAPTURING THE ATTENTION OF POTENTIAL BUYERS AND ENTICING THEM TO SCHEDULE A PHYSICAL VIEWING.

WORD OF MOUTH: FIRST IMPRESSIONS NOT ONLY INFLUENCE THE BUYER DIRECTLY BUT CAN ALSO IMPACT THEIR PERCEPTION WHEN THEY DISCUSS THE PROPERTY WITH FRIENDS, FAMILY, OR THEIR REAL ESTATE AGENT. POSITIVE WORD-OF-MOUTH CAN GENERATE MORE INTEREST AND POTENTIALLY ATTRACT ADDITIONAL BUYERS.

COMPETITIVENESS: REAL ESTATE MARKETS CAN BE COMPETITIVE, WITH MULTIPLE PROPERTIES VYING FOR BUYERS’ ATTENTION. A PROPERTY THAT MAKES A STRONG FIRST IMPRESSION STANDS OUT FROM THE COMPETITION AND INCREASES THE LIKELIHOOD OF RECEIVING OFFERS.

ULTIMATELY, A POSITIVE FIRST IMPRESSION SETS THE STAGE FOR A SUCCESSFUL SALE BY ATTRACTING POTENTIAL BUYERS, INSTILLING CONFIDENCE IN THE PROPERTY’S VALUE, AND INCREASING OVERALL INTEREST IN THE HOME.



MISTAKE 3

Pricing Above the Market

The only thing that truly controls the price of a home is what a buyer is willing to pay. Factor into this the price that an appraiser will value the home and you have the formula for pricing a home.

The appraiser cares only about comparable homes that sold in the last six months (but prefers the last three months). Notice what is not a factor: 1) what the Seller spent on improvements, 2) what the Seller needs from the proceeds to buy his/her next home, 3) the current mortgage payoff, or 4) what the Seller thinks the home should be worth.

Studies show that homes priced too high ultimately sell for less money than those priced at market price. Buyers and appraisers are comparing your home to other homes for sale and will base their offer on what recently sold that is similar. If you price your home too high, it is likely that your house will be the worst house in that price range. Wouldn't you rather be the best house in the correct price range? But what is the right price? Consult an expert – an experienced Realtor!

Buyers are willing to overpay for a fairly priced house, but unwilling to pay a fair price for an overpriced house.



MISTAKE 4

Inferior Agent

Stories abound of folks who have had a bad experience with a real estate agent. The best agent is one who is a professional with a proven track record (who returns your calls!). Their references are a good way to ensure that what they tell you is actually true. Call them! You want someone attentive to your needs. Make sure to inquire about their responsiveness, knowledge of the local area, average days on market, and professionalism. Do they work full time in Real Estate? Just because your cousin's best friend is a Realtor does it make them qualified to help you with one of your largest assets.

Statistics show that selling your home with the assistance of a professional real estate agent will garner you a higher profit, about 13% higher, enough to cover the commission as well as put more money in your pocket.



MISTAKE 5

Letting Emotion Take Over

A home is a very personal thing. For Sellers, their home is an extension of themselves – a representation of much that they love and cherish. They can become very offended if feedback is harsh or insulting.

While it's hard to take, please use this criticism constructively. For example, keep hearing about the carpet? It's time to change it or offer an incentive. Look at your home through a buyer's eyes. And put your emotions on the shelf. They will not serve you in a real estate transaction.

Focus on your end goals to maintain perspective throughout the process. During negotiations or when receiving feedback, try to remain objective and open-minded. Recognize that buyers may have different preferences or opinions about the property, and view their feedback as valuable insights. Rely on a trusted real estate agent who can provide an objective perspective and guide you through the selling process. Their expertise and market knowledge can help you make informed decisions.



MISTAKE 6

Dishonesty is Not the Best Policy

All home sellers in Pennsylvania must complete a form called Seller's Property Disclosures. This will be signed by both the Seller and the Buyer. Fill this out honestly, since covering up problems, or not disclosing them can lead to lawsuits down the road.

Real estate transactions are complex and often involve significant financial investments. Dishonest practices, such as withholding information, misrepresenting property details, or manipulating contracts, can lead to legal issues and potential lawsuits.



MISTAKE 7

Be Prepared to Adjust

Reviewing your situation is an important step. Once your home is on the market, stay abreast of the changing market by reviewing the current inventory as well as what has sold to ensure that your home is priced correctly. Make adjustments early. Delaying a needed price adjustment can be bad news for your bottom line. Make sure you have reviewed the financial analysis for the costs for the new home you will be buying compared with the proceeds from the house you are selling. Your Realtor or mortgage professional can help you with this.

THE ANN BYER TEAM

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Ann



ANN
BYER

Ann Byer has proudly lived in Chester County, Pennsylvania since 1992. After working for many years as an engineer and project manager and raising 3 children, Ann began her residential realtor career in Real Estate. As a Realtor, Ann Byer specializes in providing all of her clients with personable, accessible, resourceful, and efficient service in order to make the home buying and selling experience smooth and rewarding.

Rhonda



RHONDA
MARKS

Rhonda has called Chester County home for over 25 years. She is committed to providing great service and expertise to the clients of the Ann Byer Team on each transaction. She considers it an honor to guide clients through the process of selling or buying real estate. Rhonda is communicative and detail-oriented and will be with the client every step of the way.

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