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R E A L E S T A T E

7 MOST COSTLY HOME SELLING MISTAKES *(and how to avoid them!)*

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1 *mistake* NOT GETTING A PRE-LISTING HOME INSPECTION

In North Carolina, our contracts include a due diligence clause which says buyers have the right to walk away for any reason or no reason for a set period of time, taking their often-hefty earnest money deposit with them.

During this Due Diligence Period, buyers will have your home inspected and will make specific requests regarding items they'd like for you to fix. If you can't come to an agreement with them, they'll walk.

Having your home pre-inspected gives you visibility on potential issues and allows you to address them in advance. It also lets you fix necessary items using the approach and contractors of your choice and on your timeline instead of having to consider the input and preferences of your buyer, hustling to work inside the time parameters of your contract. Home inspections are the best money sellers spend when preparing for market— they essentially “bullet proof” the transaction, warding off costly surprises and possible deal-killers. Your real estate professional can help you navigate the pre-listing inspection process.

THE MCKRE DIFFERENCE

Our project manager facilitates the inspection with one of our trusted vendors, reviews the report with our seller and procures quotes for any work that we agree should be considered. Our team oversees repairs and makes certain that the property is ready to face the scrutiny of buyers and their inspectors, protecting the best interests of our sellers.

2 *mistake*

SELLING WITHOUT A TRUSTED GUIDE

The numbers also don't lie – homes where sellers try to market and sell their property themselves often end up taking longer to sell and sell for far less than when owners work with an agent. The number of folks selling without an agent has been steadily decreasing over the past few years, which indicates that sellers understand that they need help navigating the transaction and maximizing their returns, not to mention protecting themselves from possible liability. If you'd like to sell your home for its full market value, professional insight is more likely to get you there.

What about the "trusted" part? The best way to choose the right broker is to do your research and then interview several candidates. Here are some tips:

RESEARCH PHASE

- How much business do they do compared to other agents in your area?
- How does their website look?
- Can you find testimonials online from other folks who have worked with them? (hint: Zillow.com is a great resource for agent testimonials)
- Look at their active listings— are you impressed with the way they are representing those properties?

INTERVIEW PHASE

- Be sure to ask about their marketing plan for your property
- How do they reach potential purchasers?
- Can they provide examples of properties similar to yours that they have sold?
- Are they full-time?

With just a little time and effort, you'll find the perfect partner to guide you through the selling process, making it easy, while netting your family the most money from the sale.

3 *mistake*

PRICING YOUR HOME INCORRECTLY

Aligning your list price with current market value is key to maximizing your sale. Even more than curb appeal or staging, pricing is the biggest factor when it comes to getting a buyer inside the front door.

This can be a tricky endeavor, with a seller's emotions and partiality in play— an estimated 77% of folks who plan to put their home on the market believe their property is worth more than the recommended list price.

Take note! This one decision makes the greatest impact on the success of a home sale. Pricing your property correctly up front will net you the most money in the end.

Some sellers' strategy is to price high to leave "wiggle room" for negotiating later... or to test the market to see if there are any takers at a higher than suggested price. This plan can backfire, particularly if the home is priced out of an actual buyer's price range. In a thriving market with many buyers a well-priced home could receive many offers and even spark a bidding war, whereas an overpriced home is going to scare those buyers away. As well, if your property sits too long and accumulates days on market buyers will wonder what's wrong...

4 *mistake*

NOT RESPONDING WHEN THE MARKET TELLS YOU YOUR HOME IS PRICED TOO HIGH

Overpricing happens. It can be difficult to predict exactly how the market will respond, particularly if your home fits into the luxury category or has a unique location or features. If you've overpriced, acting quickly is the way to save your sale. Making a price improvement within the first 30 days on market reads as a correction, not an act of desperation. Here are rough guidelines for how much to adjust:

The first 30 days on market is the greatest indicator, with the first 2 weeks on the market usually the busiest time for showings.

- If the marketing has resulted in no showings —you are 10% overpriced.
- If you are getting multiple showings, but no offers—you are 5-7% overpriced.
- If you are getting offers under your list price, pay close attention! Buyers are letting you know the current market value for your property.
- If your property is priced appropriately the result is an offer within days of hitting the market.

5 *mistake*

NOT PREPARING YOUR HOME TO MAXIMIZE YOUR MARKETING

You wouldn't advertise a car for sale using photos taken from your old flip phone of your messy vehicle in your dark garage - and your car is worth a fraction of your home! Properties that aren't staged and marketed properly sell for less, especially when they're compared side-by-side with those that are handled expertly on marketing websites, social media platforms and multiple listing services.

Failing to prepare your home aesthetically can really cut into your profits! A common and costly error is failing to address the visual remains of repairs that have already been addressed, such as ceiling discoloration after a shingle repair. Decluttering, paring down items on horizontal surfaces, changing out light bulbs, and switching colored towels and bedspreads for soothing shades and crisp whites will all help your property photograph and show better. Choosing the right weather, time of day and equipment for photos and videos is also huge. These small decisions together have a huge impact, both in length of time on market and on purchase price.

THE MCKRE DIFFERENCE

Our in-house staging consultant visits your property and makes suggestions and adjustments prior to the photo shoot and then accompanies our professional photographer on the big day to make sure each shot is perfect. Our preparation team is trained to think like buyers think to address critical items in advance and make certain that your home presents as "meticulously maintained" and worth every penny of your list price.

6 *mistake*

LETTING YOUR EMOTIONS GET THE BEST OF YOU

Being a seller is hard, particularly if the property you're selling isn't strictly an investment. It's natural to have emotional attachment to your home given all of the memories it holds for you and your family. However, the more you can view selling your house as a business deal, the better the decisions you'll make. A few pieces of tactical advice to help you keep a level head and sail through the stress:

- **Beware of getting attached** to what your neighbor's house sold for 3 years ago, your current tax value or what Zillow says your property is worth. Instead, prepare yourself to objectively learn about current conditions in your local market and how they impact your property's value. Remember, the market sets the price, not you or your broker.
- **Unfiltered feedback can be tough** for even those with the thickest skins. Keep in mind that in this age of before and after photos, everyone has a vision for what their home should look like. Rarely do buyers view a property and proclaim that it's perfect for them just the way it is! A buyer's desire to personalize doesn't mean that they don't appreciate your home, even if it feels that way. If you'd rather not read the feedback directly from potential purchasers but instead would like your broker to provide a more carefully worded overview, just let them know!
- **Pay attention to the "constructive criticism"** you receive about things that you can't change. This is counter to the often-heard advice not to worry about things you can't change, but it's an extremely important clue about the marketability of your house at your current list price. If they say that the location is too busy or bedrooms too small, what they're really saying is for the price. There's a price at which the things you cannot change wouldn't be deal breakers. Don't get frustrated but rather stay curious and learn from the clues your feedback provides.
- **A low offer is not a personal affront**, but rather a starting point that can either be negotiated up or declined. An offer means they want your house! Rarely is an opening offer the most a buyer is willing to pay. If you are able, set your emotions aside and engage with the potential purchaser — you might be pleasantly surprised where you end up!

7 *mistake*

WAITING UNTIL THE LAST MINUTE TO START THE PROCESS

Whether you're leaving town, moving up, downsizing or selling an investment property, it's never too early to reach out to your trusted advisor and start the conversation. From lining up the best inspector and a punch list of contractors, to helping you navigate the various reports and options, working with an experienced, connected broker is essential. Nothing makes a bigger difference in your bottom line than effective preparation, so allowing your agent time to work their magic will ultimately help your family net the most money on your sale.

THE BOTTOM LINE

Enlisting the help of a professional you trust to help price, prepare & market your home ensures it will sell for top dollar in any market.



READY TO GET STARTED?

Contact us today for a customized strategy to net you the **most** money in the **least** amount of time!

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