

Twelve Steps that Could Cost You Thousands

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SPECIAL REPORT:

Selling your home can be an exhausting experience. Last minute walk troughs, inconvenient calls, price adjustment and the possibility of being stuck with two mortgages are real concerns. If you are not completely prepared you could end up losing hundreds, even thousands, of dollars in profit.

The difference between a profitable smooth real estate transaction and a break even, miserable experience is often a fine line. In the majority of cases it comes down to the subtle know how of your professional. By utilizing the knowledge of a well-trained real estate agent, you'll ensure the quick, profitable sale of your home. This report is designed to arm you with the knowledge to avoid 12 common mistakes that cost sellers serious money.

1. Refusing to Make Profit Inducing Repairs

It always costs you more money to sell 'as is' than to make repairs that will increase the value of your home. Even minor improvements will often yield as much as three to five times the repair cost at the time of sale. Your agent will be able to point out what repairs will significantly increase the value of your home. Seemingly small fix up jobs can have quite an impact.

2. Not Considering Other Financing Terms

Cash is not always the most advantageous transaction. Income level, tax considerations and current legislation are all critical factors when considering purchase terms. Professional Real Estate Investors are experts at home transactions and can lead you down the path that will give you the highest yield.

3. Priced Too Low/Priced Too High

One critical reason to find an experienced professional real estate investment professional is to make sure the property is priced appropriately for a timely and profitable sale. If the property is priced too high it will sit and develop the identity of a problem property. If it's priced too low it could cost you considerable profits. The real estate market has subtle

nuances and market changes that should be re-evaluated by your representative every 10-14 days to help you maximize your return.

4. Relying Solely on Traditional Methods to Sell Your Home

The real estate professional that is innovative and willing to offer new strategies of attracting home buyers will always outperform those who rely on traditional methods. Demand around the clock advertising exposure, innovative lead generation methods and lead accountability. These services exist and should be offered on your home sale.

5. Market Timing/Seasonal Selling

Just as a broker who continually follows the trends of a stock, your real estate professional continually follows trends of your home market. They will know if the market cycle is poised to net you the most money. Avoid believing that property sales are seasonal.. property is always selling.

6. Refusing to Make Cosmetic Changes

The prospective home buyer's first impression is the most important. Hundreds of thousands of home sales have been lost to unkempt lawns, cluttered rooms, bad stains, unpleasant odors... all the seemingly little things. Imagine you were the home buyer and clean your place from top to bottom... military style.

7. Wasting Time with an Unqualified Prospect

Your representative's responsibility is to screen a prospect's qualifications before valuable time is lost. Be sure to align yourself with the right professional and eliminate negotiating with unqualified prospects.

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 a good 6-9 months away from buying, and they 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. Realtors should usually find out a prospective buyer's savings, credit rating, and purchasing power in general. If your Realtor fails to find out this pertinent information, you should do some investigating and questioning on your own. This will help you avoid wasting valuable

time marketing towards the wrong people. If you have to do this work yourself, consider finding a new Realtor.

8. Don't Test the Market

Never put your property on line to sell unless you are serious. The right professional will find you buyers and if you are harboring indecision... you will blow the sale.

9. Believing you are Powerless to Make a Difference

Be a part of the team! Take an active role with your real estate professional to see what you can do to facilitate your sale. Networking with professional peers and personal friends often results in the sale of a home. It's surprising how many homes are sold this way.

10. Believing All Realtors, Brokers & Others are the same

With all the intricate details and critical decisions to be made concerning your home sale, should you rely on anyone but an experienced real estate investment professional? Many friends and family members have been estranged as a result of failing to meet expectations. Your home sale is a time consuming, effort related, difficult task. Maximize your profit by utilizing a experienced real estate investment professional.

11. Sell Your Property First, and then Buy the House

Unless you're one of the very fortunate that have the resources to purchase a property without having to sell your existing one, if you have a house to sell, sell it before selecting a house to buy! Contingency sales aren't nearly as strong as one that comes in with a ready, willing and able buyer.

Consider this scenario: You've found the perfect house - now you have to go make an offer to the seller. You want the seller to reduce the price and wait until you sell your house. The seller figures that this is a risky deal, since he might pass up a buyer who DOESN'T have to sell a house while he's waiting for you. So he says OK, he'll do the contingency but it has to be a full price offer! You have now paid more for the house than you could have because of the contingency, and you have to sell your existing house in a hurry! Otherwise you lose the house! So to sell quickly you might take an offer that's lower than if you had more time. The bottom line is that buying before selling might cost you THOUSANDS of dollars.

If you're concerned that there is not a house on the market for you, then go on a window-shopping trip. You can identify possible houses and locations without falling in love with a specific house. If you feel confident after that then put your house on the market.

Another tactic is to make the sale of your home "subject to seller finding suitable housing." Adding this phrase to the listing means that WHEN YOU DO FIND A BUYER, you will have some time to find a new home. If you don't find anything to your liking, you don't have to sell your present home.

12. 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 often 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 local zoning laws affect your transaction? Not knowing the answers to these kinds of questions could end up costing you a considerable amount of money.

My name is **Gord Moman** and I'm a full-time licensed realtor with REMAX Ridge-Meadows Realty in Maple Ridge, B.C.

When your time is right and you would like to take the next step in real estate, please keep me in mind. Feel free to give me a call with any questions, I'd be happy to help.

Make it a great day.

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