

Selling a home in 2017 can be both easier and harder than it's ever been. Selling a property for the first time can be a big learning curve. For first-time home buyers or sellers, there is a lot to navigate.

As a real estate professional I work with many buyers and sellers every year. When it comes to selling your home, there are a lot of different factors that go into selling a home for the first time that can make it a stressful process, what you don't know can cost you -- literally. Whether it's not doing your research or getting too emotionally involved, making the wrong choices can wind up costing you tens of thousands of dollars. I don't want anyone to make these mistakes, so as a Realtor I work hard for my clients to ensure that their real estate transactions go smoothly. For those who are not my clients yet, I prepared this special report that outlines the five most common and most expensive mistakes. I hope you will enjoy it and find it useful.

1- Not making your best offer

The first few weeks that your house is in the local Multiple Listing Service database are known as the "honeymoon period." This is the time when it will get the most traffic.

Although this advice is given time and time again, it bears repeating. When you are selling your house, take care not to set a price that is distinctly higher than similar listings in your area. It sounds contradictory, but it is true. At first glance, it may seem like a sound strategy to start out with a high listing price. This could give you room to negotiate down to a realistic sale price. However, Buyers aren't ignorant and neither are their real estate agents. They are well aware of current market values in the areas they are searching and will know that your home is overpriced. In the meantime, you've wasted the honeymoon period. By the time you lower the price, agents and buyers will think there is something wrong with the house. When prospective buyers see a price dropping regularly it spells desperation. They'll probably wait it out until the price gets even lower.

Lower prices can be a lure for buyers, but remember that price does communicate value more meaningfully than raw dollars. Price signals quality or workmanship, quality of life, and much more. Don't undersell your property just to get rid of it. It rarely works.

The key is to price right for the market to begin with. Research your suburb and similar homes. Look at recent sales and trend data. Talk to your local agent about the history of the area and how it's currently performing – no holds barred.

2- Choosing an inexperienced, inactive agent:

Hitting the market on your own can be rife with a lot of questions, unless you are a lawyer, how will you know how to protect your interests during the process? How will you understand the contracts and which ones to use when? Then, consider the negotiating process. Without an agent to advise you or to negotiate for you, you may make costly mistakes.

so as a first-time seller you may want to consider the services of a real estate agent. It's just important to ensure that the person you choose is qualified and has experience in your community.

It's a funny thing that in the real estate business a successful and experienced agent costs about the same as a part-timer with only a few transactions under his belt. And when it comes to selling your home, probably the most expensive thing you own, what kind of an agent do you want? Someone who knows how to attract qualified buyers. Someone who knows how to negotiate to get you the best price. Someone knowledgeable, who can guide you through the complexities of contracts and paperwork. To find such an agent you may decide to interview several Realtors and quiz them a little bit. Is the agent a part-timer or committed to the real estate business full time? Part-time agents might be lovely people, but if you, the seller, can't get hold of them on the phone – how are potential buyers of your home going to get hold of them? Choose your agent carefully and ask to see their recent results in your area.

What kind of a track record does he or she have? Does the agent have a specific marketing plan on how to sell your home quickly and for top dollar? And there are a couple of questions you have to answer yourself: Do I feel comfortable working with this agent? Is this someone that will care about my transaction as if it were his or her own? Take the time to learn more about the agent you are considering. Since you are the one paying the commission, make sure that the Realtor you choose is the right one for you.

3- Don't put off maintenance and repairs:

Remember, first impressions count and this first street view is how your property will introduce itself to a potential homebuyer. Street appeal is how you will attract a drive-by homebuyer and potentially sell your home more quickly (and possibly for a higher price than you expected). If the street appeal isn't there, you could lose the homebuyer without them even getting out of the car. They will simply move on to the next available property, no matter how beautiful the interior of your house may be!

Do whatever is necessary to make your property stand out from the local competition

“Dress your house for success,” is probably the best advice for home sellers. Just as you wouldn't attempt to get top dollar for a car without cleaning the interior and detailing the exterior, so it goes with the sale of your home.

Make certain that your house is fresher, cleaner and better maintained than the other houses for sale in the area. Brickwork, driveways, decking, windows and gardens should all be cleaned up and freshened.

go out and get yourself a large number of boxes and pack up your clutter! Those extra little coffee tables, the multitude of lovely family photos, all those little knick-knacks in the kitchen and the extra wardrobes or chests of drawers in bedrooms; they all have to go. You don't have

to throw them away, but you do need to move them out of your home when it is for sale. Don't go overboard on how much money you spend on the outside – usually it's elbow grease that gets the best and most cost effective results.

According to a recent survey, commissioned by one of the big real estate companies, a \$402 investment in cleaning and decluttering a home realizes a 403 percent return on investment. That is a whopping \$2,026 in your pocket at the closing table.

After you've put your home up for sale and have arranged an open house, one of the first things people will notice is the small repairs – like paint chips or loose doorknobs – that haven't yet been fixed. Instead of letting this negatively impact the offers you'll receive, complete the little fix-ups before you schedule your open house so potential homebuyers are not turned off.

Give the place a spring clean, declutter, make any small repairs and decide whether you'd like to hire a furniture staging company. It's a good idea to wait for a sunny day before getting the professional photographer and videographer around to shoot your property. Their feelings will be the main reason they accept or reject your home. The word 'love' is common with home-buying. Buyers say, 'We loved that home and that's why we bought it.' So, make sure you present your home at its finest. If buyers fall in love with your home, they will pay their best price to own it. Ensure your advertisements are well-written, include as much detail as possible and tell a story about your property. All this happens before your home even hits the market, so don't be in a rush.

4- Trying to hide Problems

You're trying to sell your home – so you don't want to disclose a past event or current fault to your agent, who in turn would have to tell the buyer. Right? Wrong!

Full disclosure of everything you know about the property is not only the law, but it protects you as well.

When selling your home, don't sugar-coat or try to keep the home's past a secret. A home inspector or buyer could locate the problems or discover its history later in the negotiations, or even after the sale – and this could backfire on you in a dramatic way. Both you and your agent are required to disclose known problems and issues with the home before sale takes place, otherwise both of you could be sued or charged with criminal behaviour.

Remember, you are only required to disclose issues that you know about. There is no need to hire an inspector to learn if the house has defects you don't know about. That is the buyer's responsibility.

The sales contract itself contains many clauses that you have to watch for, and many areas that can create a problem if everything is not done right. When will the property inspection occur, what happens after it, when will the appraisal and survey be completed, when is the final loan approval due, etc. Then there are the required disclosures. Any prior damage to the home?

Any defects that you might or might not be aware of? A good Realtor, other than finding a buyer for your home, also acts as your guide through the maze of laws and regulations, and becomes indispensable in this part of the sales process. Your agent will be able to help you with all the paperwork, and explain all the steps involved in the process. Making sure that everything is done right and that you have fulfilled your obligations under the law is a must if you want to avoid headaches, unexpected costs, and legal trouble.

It is extremely important that you are well-informed of the details of your real estate contract. Not being aware of the terms in your contract could cost you thousands for repairs and inspections.

5- Agreeing to too many things:

If you're pressed to sell, you're inclined to compromise on price, settlement dates and the like.

You must have some knowledge about completion date and the possession date.

The completion date in a real estate contract is the date the property is transferred, and the money for the purchase is transferred from the buyer to the seller. The possession date is the date the buyer has the right to take possession of the property, also known as the move-in date.

The adjustment date is the date from which the buyer takes over the costs of the property.

There's nothing wrong with adjusting your plans and expectations to help expedite a sale, but watch out for buyers asking too much in the way of compromise.

If you're asked to add numerous contingencies, such as waiting until the buyers own home is sold, be wary. Your buyer might be totally trustworthy, but you'll be relying on a lot of variables here, and it doesn't take much to sink your sale. Then you'll be starting from scratch, only with more costs and more stress.

If you have questions concerning the sale of your home, we are ready to help. As Realtors specializing in Coachella Valley we have helped many buyers and sellers with their real estate transactions. We offer knowledgeable advice, friendly and professional service, and a caring attitude. There is no cost or obligation for answering your questions, and there is never any sales pressure. Feel free to contact us at

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