



Deborah Gold

SPECIALIZING IN VICTORIA REAL ESTATE LIFESTYLES



Special Reports

7 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, over-priced properties tend to take an unusually long time to sell, and they end up being sold at a lower price.

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

Unfortunately, a re-finance appraisal may have been stated at an untruthfully high price. Often, lenders estimate the value of your property to be higher than it actually is in order to encourage re-financing. The market value of your home could actually be lower. 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"

In spite of how frequently this mistake is addressed and how simple it is to avoid, its prevalence is still widespread. When attempting to sell your home to prospective buyers, do not forget to make your home look as pleasant as possible. Make necessary repairs. Clean. Make sure everything functions and looks presentable. A poorly kept home in need of repairs will surely lower the selling price of your property and will even turn away some buyers.

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

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. Don't try haggling or forcefully selling. Instead, be friendly and hospitable. A good idea would be to point out any subtle amenities and be receptive to questions.

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 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 yourself, consider finding a new realtor.

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 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 deed restrictions and local zoning laws will 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. Your realtor should also be committed to selling your property; he or she should be available for every phone call from a prospective buyer. Most calls are received, and open houses are scheduled, 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.

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5. Don't Be Pushed Into Any House

Your agent should show you everything available that meets your requirements. Don't make a decision on a house until you feel that you've seen enough to pick the best one. A decade ago, homes were selling quickly, usually a few days after listing. In that kind of market, agents advised their clients to make an offer **ON THE SPOT** if they liked the house. That was good advice at the time. Today there isn't always this urgency, unless a home is drastically underpriced, and you'll know if it is. Don't forget to check into the **SCHOOL DISTRICTS** of the area you're considering. Information is available on every school; such as class sizes, % of students that go on to college, SAT scores, etc. You can get this information from this web site.

6. Stop Calling Ads!

Please note - ads are sometimes created to make the phone ring! Many of the homes have some drawback that's not mentioned in the ad, such as traffic noise, power lines, or litigation in the community. What's not mentioned in the ad is usually more important than what is. For this reason, I want you to be very careful when reading ads. Remember that the person writing the ad is representing the seller and not you! The most important thing you can do is have someone on your side looking out for your best interests. Your own agent will critique the property with an eye towards how well it meets your needs and will point out any drawbacks you should know about. So whether you decide to work with me or not, pick an agent you feel comfortable with and enlist the services of that agent as a buyer's broker. Then you become a client with all the rights, benefits, and privileges created by this agency relationship, and you're no longer just a shopper. Did you know that many homes are sold **WITHOUT A SIGN** ever going up or an **AD EVER BEING PUT IN THE PAPER**? These "great deals" go to those people who are committed to working with one agent. When an agent hears of a great buy, who do you think he's going to call? His client, who he has a legal obligation to work hard for you, or someone who just called on the phone and said "keep your eyes open"? So to get the best buy on a property, I always recommend that you hire your own agent and stick with him or her.

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