

The 4 Most Common Myths About Selling a Home For Top Dollar

MYTH: If a home gets an offer quickly it was probably priced too low.

REALITY: The day your home goes on the market, there are already qualified, motivated buyers in the market whose criteria match your home. Often these are buyers who have already made offers on other homes and got beat out by a competing offer, so when your home hits the market there are often multiple buyers interested in your home. And when it's priced and marketed correctly, these buyers will act quickly because they don't want to risk losing the house to another buyer.

MYTH: If we are willing to wait long enough we'll get more for our home.

REALITY: There is a correlation between time on the market and the property getting top value, but not the correlation many sellers think. Generally, the longer it takes, the less the seller makes. Why? Because of the WWWTTH Syndrome (“**What Wrong With That House**”). If a property has been on the market for an extended period of time, buyers begin to wonder why no one has bought that house. The result is often lower offers or no offer at all.

MYTH: Better marketing of my home will get me a higher price.

REALITY: The reality is that marketing does not make your home worth more. The importance of effective marketing is to put your home in front of the highest number of qualified buyers to get full market value for it.

MYTH: I will just wait until the right buyer comes along who is willing to pay the price I want for my home.

REALITY: It is statistically proven that the longer a house sits on the market the lower the offers it will generate, whether it has price reductions or not. When new buyers come into the market, they want the fresh inventory, not the stale listings that all the previous buyers have rejected. Your home becomes a “**been there, done that**” property on the MLS, making agents and buyers much more likely to submit low offers, or even worse, pass over it completely.