

FREE
E-BOOK



The 7 **BIGGEST** Mistakes Sellers Make

What you NEED to know before you sell

Presented by Vivian's Residential

The Trusted Family Name in the Western Suburbs since 1931



Here are the 7 BIGGEST mistakes Sellers make...

1.

ONLY INTERVIEWING ONE AGENT BEFORE LISTING



Why do some people interview only one agent? Even if you have an unwavering relationship with an agent and you are certain to list with them, it is crucial you get multiple INFORMED opinions about your property and the current market place.

In today's world with easy access to the internet almost everyone has an opinion on everything. This includes real estate. Friends and family will be more than willing to give you what is unfortunately uneducated advice about listing your property.

Do yourself a favour and call in a minimum 3 agents to give you their opinion and you may just pick a few things up that you think might work for your property.

2.

PICKING AN AGENT WHO ISN'T WILLING TO PUSH THE BOUNDARIES

It is fact. Picking an agent has been agreed upon by a national survey as potentially the most stressful part for all sellers when selling their home. All we will say is this, remember we are in a sales based industry and what that means in our opinion is "reward for effort".

So why do people fall for agents who do flat commissions or base line percentage without any targets? The simple answer is that it's a cheap route to go for you as the seller. It's a matter of getting what you pay for. In most cases these flat fee agents have no motivation to get you the best price. They know how much they are making on the deal, so why put in any extra effort.

A motivated agent that is willing to step it up a notch is whose hands you want to be putting the sale of your property in. These are the types of agents that are continually building their careers, and being successful in selling your property is another step in the right direction for them.



3. NOT UNDERSTANDING THAT MARKETING YOUR PROPERTY IS AN INVESTMENT

Here is the analogy we always use and we're sure you have heard it before... "The biggest net will catch the most fish".

So, if we said to you that we need you to go fishing and catch enough fish to feed 1,000 people and you can either do it with 1 small rod or you can do it with a high-powered boat and 12 large rods all trawling at the same time, which would you choose?

It is so important to think about this when it comes to real estate but more importantly your home, the more your property is advertised...

- The more chance there is you will find buyers
- There will possibly be greater competition among buyers
- The selling price may escalate due to the demand of the property

Let us ask you this final question, is \$5,000 a lot for marketing? If you own an asset that is \$1,000,000 then you are spending 0.5% of your total assets worth in finding a buyer. Think about the old cliché "you have to spend money to make money".

4. FORGETTING TO FIX THE SMALL THINGS

Let's use a Ferrari as an example for this one, would you spend \$400,000 on a Ferrari that has a broken wheel, ripped car seat and a broken windscreen wiper with the dealership advising to you "oh that's nothing, it's an easy fix, you can do it yourself".

It is the same principle for a home, some people may think that avoiding fixing gutters, tidying the gardens, fixing fences, making sure all the plumbing, gas and electrical is in working order, painting the inside and out (the list goes on) IS OK?

Once again, if you expect people to pay premium dollar for your investment, then please be aware that the 21st century buyer does not want to pay into the \$100's of thousands of dollars for something that is 75% complete.

Normally small issues like some we have listed above can be taken care of by a handyman for a couple of hundred dollars which is why this makes it into our list of the 7 biggest mistakes.



5. NOT WALKING THROUGH THEIR OWN HOME THROUGH THE EYES OF A BUYER

Step out of your front gate, close your eyes and take a big, deep breath. Now turn around and put yourself in the position of a potential buyer. Go through the same exercises you would if you were just about to buy this home. Please be honest when doing this because it doesn't work if you just assume everything is perfect.

Think back to when you bought your home, where did you see it and when had you made up your mind that it was going to be a serious contender? Normally it comes within the first 10 seconds from walking in the front gate.

Please understand that if you have a lovely home but the front yard is looking like world war 3 just concluded do you think people are going to walk in with a positive mind set?

Even if you flip that scenario and have a lovely front yard but then inside your home there are stains on the walls, cobwebs on the ceilings, beds not made, bathrooms with all your personals out (the list goes on), do you think people are going to have a good experience or envision themselves living there?

90% would probably say no after walking into the first room and this is a common mistake sellers make when trying to present their home for sale. Our advice is invest in some styling advice for your home to make sure it looks refreshed.



6. OVERPRICING YOUR PROPERTY, THINKING YOU CAN JUST REDUCE IT IF YOU DON'T GET A "DREAM PRICE"

WOW! I can't believe this still exists in conversation. "Let's list at \$1,000,000 because we would absolutely love that, but we will be happy to reduce it to \$900,000 in 4 weeks if no one buys our home".

The 21st Century buyer is savvy, and we are all looking at the same information when considering buying property. The internet is just another added resource that potential buyers can access.

This is a point we would love to further discuss with you face to face. Prior to that we would love to show you some stats that reflect 80% (or there about) of your buyers viewing your property in the first 2 weeks and from week 3 it drops down to a "dripping tap".

This theory of starting strong then coming down in price can lead to a desperate situation. After four weeks with only one potential offer of less than \$900,000 facing you, the \$1,000,000 dream quickly goes out the window.

However, there are strategies that we can discuss with you that provide your property with the best opportunity to achieve that "dream price", these without also comprising the overall potential value as perceived by that 21st Century buyer.

7. GETTING EMOTIONALLY ATTACHED

It is perfectly understandable that people form attachments to their homes. For most, there are a lot of wonderful memories that are created in the home. BUT, selling your home has to be perceived as a business transaction and it is important to detach yourself from the personal aspects of it.

With the proper attitudes, selling the home will be far less stressful. Being organized, implementing proper planning and relying on the expertise of your agent is the key to a successful sale. Look towards the future with anticipation for your new move rather than to the past.

Thank you for taking the time to read our 7 biggest mistakes above. We are extremely passionate about real estate and we look forward to answering any questions you may have.

Listing a property? Feel free to contact us on (08) 9384 4600 to find out more on the best approach to selling your home.



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