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Five Mistakes Sellers Make

by Kelly Fallis

Dreading the thought of selling your home with the last minute walk-throughs, inconvenient calls, and sale price adjustments? The difference between a profitable sale and a break-even, miserable experience is often a fine line.

Here are some pitfalls to avoid when selling:

1. Rushing to Put Your House Up For Sale

If you are not serious about selling, do not test the market by listing your property. Indecision will ultimately blow the sale. Transforming a house for sale is an educational process for homeowners, as sellers need to realize, "I no longer live here. We are selling our house." Considering that homes are very likely an owner's single largest investment, why not delay a few extra days, to advantageously prepare the property for sale, otherwise you may leave money on the table.

2. Not Finding Experts Who Have Experience in Your Area

Gone are the days when you decide to sell your home, call the only realtor in town, list it and find a buyer. Compare Rosedale and Markham, or The Beaches and Lawrence Park and you'll quickly discover they are NOT the same. News flash!

Real Estate marketing, particularly in central Toronto, has become a little more sophisticated over the years. Deciding to offer your home for sale at the price of \$1.5 M just because your neighbour's home sold for that price last week just does not cut it. Realtors and Home Stagers with experience in your neighbourhood will prove invaluable when it comes to the inside scoop. Ask people you know for referrals or interview and compare. Selecting an agent and home stager should come at no cost; both will be delighted to give you their opinions for free!

3. Failing to Realize the Difference Between A Realtor and A Stager

Selling your home is about intricate details and critical decisions ... all of which are never easy. While you simply used to call the only realtor in town to sell your property, times have changed and more often than not teams of professionals are employed to sell your home. While Realtors and Homes

Stagers work together to maximize the resale value of your home and minimize stress levels along the way, there is a crucial difference in their function.

Stagers create the look that sells. They transform the home into a marketable house accenting all of its attributes, embellishing the existing furnishings of homeowners with additional furniture, art and accessories where needed.

Once the home is staged, realtors can best recommend the pricing level, knowing the market that the staged home will now attract. The realty team will assemble all the disclosure information for potential buyers, advertise the property and solicit prospective purchasers. Their networking contacts will generate traffic through the front door who will hopefully be more than impressed by the home atmosphere created by the stager.

As the real estate market begins to moderate in many markets across the country, the need to impress buyers becomes even more crucial. A combination of suggested renovations and modern, tasteful décor is the best way to do that.

An overwhelming majority of people (83 percent) surveyed in the 2006 Royal LePage Home Staging Survey said that they would regard their Realtor's assessment of the home as somewhat or very important. As such, sellers need to impress both potential buyers and Realtors, who are local market experts. This dynamic raises the bar for everyone selling a home.

4. Refusing to Make Profit Inducing Repairs

The 2006 Royal LePage staging survey stated that 58 percent of Canadians only need to look at 10 homes before submitting an offer. It also disclosed that 63 percent of buyers preferred a higher price home that didn't require any renovations over a lower priced fixer-upper. Selling 'as is' always costs more.

The report suggested a cost recovery of up to 5 times the cost of minor improvements incurred in contemplation of the home sale was not uncommon. It is well worth ensuring your home puts its best foot forward before it is listed ... and the stat's prove it:

- Spa-Like Bathrooms give you a 56 percent better return on your renovating dollar over the average return on other popular renovations.
- Kitchen's with stainless steel appliances, granite countertops and brushed nickel finishes give you 44 percent better return on investment (ROI).
- Neutral walls of fresh paint give you a 29 percent better ROI
- Gleaming floors give you a 22 percent better ROI

- Fireplaces, especially a nicely designed and efficient gas one, gives you an 11 percent better ROI.
- Landscaping gives you a 7 percent better ROI

5. Refusing to Make Cosmetic Changes

The way you live in your home is not the way you sell your home. Beyond completing required renovations, it also holds true that décor improvements help make a strong impact on buyers and ultimately increases a home's market value. People will pay a premium for a home with updated décor, and surprisingly more men than women will pay an additional amount for the trendier home.

People typically have two reactions when entering an unfamiliar home -- they want to see more or they've seen enough. Wowing buyers from the moment they reach the front door is therefore crucial. Holding their interest throughout the kitchen (the most significant room to influence their purchasing decision) and the living room is most essential.

Trying to sell an empty house? Buyer's biggest stumbling block is determining whether the rooms function well. It is difficult to easily comprehend the size of a room and its potential, without furniture and other objects as reference points. An empty room also allows buyers to focus on negative details instead of getting a sense of the use of the overall space and the flow of one room to the next.

Staging therefore gives the buyers the ability to envision themselves living in the space and to determine how their own furnishings can be placed in that environment.

By utilizing the knowledge of well-trained real estate professionals and resourceful and talented home stagers, a quick, profitable sale of your home can be anticipated. Why risk leaving money on the table?

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