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4 Emotional Mistakes Made By Home Sellers

By Michael Estrin • Bankrate.com

The greatest hindrance to the sale of a home can be a seller who is seized by emotion. "It is very important for sellers to (keep) in mind that a real estate transaction is most likely the single largest financial transaction they will ever undertake," says Fiona Dogan, a realtor in the Rye, N.Y., office of Julia B. Fee Sotheby's International Realty. "It should be viewed and handled primarily as a business transaction, with cold, hard decisions being made on a financial and investment basis."

Home sellers who allow emotions and sentimental attachments to overtake them during the sales process run the risk of making hasty, sometimes poor decisions, Dogan says. Here are some tips to help any home seller avoid making emotional mistakes that could cost money.

Home-selling emotional error: Overpricing

Getting top dollar is the dream of every home seller. But getting a buyer to pay a premium for features that are valuable only to you? That's closer to fantasy, according to Tracie Hamersley, senior vice president and associate broker at Citi Habitats in New York City.

"Overpricing often occurs because of emotional reasons," Hamersley says. "So many sellers make the mistake of thinking that their home is special and that a special buyer will pay more because they also fell in love with the property."

The truth is prices have nothing to do with the seller's emotional affinity for the property, and according to Hamersley, it's important sellers understand that as early as possible. Sellers who bought at the top of the market likely won't see that same price from today's buyers.

"It's a different market," Hamersley explains. "If a seller bought their home during the market's peak, they may have to face the unappealing prospect of losing money on the sale in today's market. This is a difficult position for a seller to be in, but it's one that reflects today's reality."

Home-seller error: Going to a showing

There are a lot of legitimate reasons why a seller might want to be present for the home's showing. But having a seller there tends to sour the experience for most buyers, according to Renee Weinberg of Petrey Real Estate in Long Beach, N.Y. "Getting the seller out of the house is key," Weinberg says. "Whenever we take a listing, this is explained in advance."

According to Karyn Anjali Glubis, a real estate broker and owner of The Real Estate Expert in Tampa, Fla., sellers are sensitive when buyers nitpick flaws. "Sellers think that every little thing is a complaint against how they may have maintained a property," Glubis says. The reality is that observations from buyers -- though sometimes harsh -- have nothing to do with the person selling the home.

Having a seller present for an open house or the first (or even second) showing tends to stifle potential buyers from expressing opinions. After hearing negative feedback, some sellers reject offers for emotional reasons, Weinberg says. Sellers should use their agents to insulate them from the process, filter relevant information and only meet the buyers when there's a serious offer on the table.

Home-seller errors: Rejecting early offers

Sellers be warned: The longer a property sits on the market, the worse the offers are likely to get, says Nick Jabbour, a New York City real estate agent and vice president of Nest Seekers International. "Once a property is marketed, it will receive the most attention during the first two weeks," Jabbour says. "(The home is) new to the market, and any buyers that have been in the market for a home will see it come up. If it is priced right, an educated buyer, (who has) been in the market for a while (and) sees the home as a fit, will put a serious foot forward."

Sometimes early bids run the risk of spooking sellers who worry they underpriced their properties. But Jabbour says you can tell the property was priced correctly when an early offer is near the asking price, as long as the asking price is in line with the market. "Waiting for a better offer is counterproductive and can result in a property languishing," Jabbour says.

Home sellers, don't take offers personally

When you're selling your home, it's easy to take everything personally. But doing so is a big mistake, according to Fiona Dogan, a realtor in the Rye, N.Y., office of Julia B. Fee Sotheby's International Realty.

"Sellers need to become emotionally detached very quickly from their homes," Dogan says. "By its very nature, a real estate transaction is aggressive and confrontational since the seller wants the highest price and the buyer wants the lowest." That

negotiation almost always means a buyer will point out every flaw with the property. But while hearing that information may sting a little, it's really a good sign, according to Dogan, because it means the buyer is serious.

"A seller needs to be ready to hear criticism of their lovely home and be able to deal with it as a negotiating tool and not take it as a personal affront and walk away from a potential sale for emotional reasons," Dogan says.

There are good tips in this article and I hope It helps. Call me if The Ritter Real Estate Team can help You.

Laura