

## 'Seven deadly sins' apply to home sales, too; here's how to avoid them



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Guest Columnist

Selling a home expediently and profitably takes far more than faith; it takes keen insight. Successful real estate ventures don't happen "on a wing and a prayer," but rather by knowing what specific pitfalls to avoid in working toward closing a heavenly deal.

The following list of "Seven Deadly Home Sale Sins" details key offenses sellers should avoid at all costs:

**1. Pride.** Buying a house is always an emotional and difficult decision. As a result, resist the urge to "hard sell" and excessively boast about your property. Instead allow prospective buyers to comfortably examine your home — without you present if possible. If you're there, be friendly and hospitable and largely out of sight.

**2. Envy.** Don't be jealous of what other homes in the neighborhood have sold for. The intention to fare better financially with your real estate transaction than your neighbors have can — and will — negatively affect your judgment and objectivity as it relates to your home sale. Given that most markets have declined over the past couple of years, it is

common for sellers to covet what others have garnered in the past. Current market conditions play a large role in setting the sale price, so rather than reviewing sales over previous months and years it's wise to consider the available inventory of homes comparable to yours relative to pricing, days on market and other such indicators.

**3. Anger.** If an offer comes in lower — way lower — than expected, stay cool and consider the opportunity for what it's worth. Don't let a low offer insult or anger you so much that your objectivity is impaired and you render an emotion-driven response. Don't let a bout of righteousness cloud your judgment and keep you from considering all of your options. Many deals come together that, at first, seem unlikely. When that low offer comes in, appreciate that someone has thrown his hat into the ring.

**4. Greed.** Every seller wants to get the most money for his or her product. The most common mistake that causes sellers to get less than they hope for, however, is listing too high. Listings reach the greatest proportion of potential buyers shortly after they reach the market. If a property is dismissed as being overpriced early on, it can result in later price reductions, which reflect poorly on the listing. Overpriced properties tend to take an unusually long time to sell and end up being sold at a lower price than they likely would have had they been priced properly in the first place.

**5. Sloth.** Simply put, complacency and laziness have no place in the high-stakes

game of real estate. Ensure your home looks as clean, tidy and as pleasant as possible. Make sure everything looks presentable at all times so that you're ready for last-minute showings. Remove as many personal possessions as you can from around the home, including photographs, so the potential buyer can better envision himself living in the space.

**6. Chutzpah.** When selling a home, resist the urge to be pennywise and pound foolish. You may need to spend some money for the property to realize its full sales-revenue potential. Before you list your home, hire professionals to inspect the roof, pool, and other structural elements. Make all repairs before you list the house. Also, don't forget to stage the home. Plant fresh flowers, apply new paint, lay new carpet, add furnishings and décor items. Make the best first impression possible.

**7. Lust.** An overly intense desire to secure a specific, non-negotiable sale price can — and will — hurt your home sale. Sellers should be willing to negotiate price with a prospective buyer, and resist the urge to improve their profit margins by cutting corners or overpricing. The house could languish too many days on the market, which puts it at a strategic disadvantage and may cause the home to sell for a lower price than it would have otherwise.

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