

REAL ESTATE

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THE REAL DEAL

Real Estate News You Can Use

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The Worst Mistake That Sellers Make

Homeowners who are about to put their property up for sale will often interview

several agents before selecting one to represent them. This is a good practice that can help you get educated about the selling process, understand the differences between services offered by various real estate companies and – most importantly – get a feel for the agents' personal styles and the approaches they would use to get your house sold.

During this process, you may receive a wide range of opinions concerning market conditions...the likely sale price your property will bring...and what, if anything, needs to be done to ready your house for sale. In some cases, the advice you get from the various agents you talk to may be startlingly different. Usually, however, one agent's take on the subject rings more true than that of the others.

The worst mistake that sellers make is not hiring that agent.

You might ask, why would this happen? After all, most people would not deliberately hire the second-best doctor, attorney, or financial advisor – or plumber, roofing contractor or landscaping service for that matter – if they felt someone else would do a better job at a similar price.

Alas, this logic frequently does not apply when it comes to real estate agents. After all, many argue, real estate is not rocket science. The argument continues that if you frequent open houses, read the property transfers as well as the local and national real estate press, you can easily become an armchair expert. In fact, there are quite a few people out there who would never question their

doctor's advice – or their plumber's – but who believe they know more than anyone with a real estate license.

For these sellers, the agent selected is the one who tells them what they want to hear instead of the one who tells them the truth.

Usually this has to do with the agent's estimate of how much your property is worth. For perspective, an unrealistically-high estimate may be given on purpose, in an attempt to "buy" your listing...or it may simply be ill conceived, by an agent for whom pricing is not a strong suit.

Or it may have to do with the preparations necessary to ready your house for sale. The agent who tells you the truth may recommend pulling up carpets, putting furniture in storage, repainting your navy blue kitchen, power washing the exterior of your house and upgrading your foundation plantings before listing. Let's say this is extremely sound advice. However, because you do not wish to hear this you may instead hire the agent who tells you your house looks great exactly as is.

In either case, hiring the agent who tells you what you want to hear will backfire on you in the end because today's savvy buyers and their agents will not overpay – especially in a high-inventory market like the one we are currently living through in Westport and Weston. Most sellers who make this mistake will eventually become dissatisfied with the agents who told them what they wanted to hear. And many who stick it out with those agents, gradually lowering the price to where it should have been from the start – and/or making needed cosmetic changes midstream during the listing period – will regret it in the end. Especially when they realize they have unwittingly rewarded agents who knowingly or unknowingly gave them bad advice.

The bottom line is that everyone thinks their house is special...different...the exception to the rule. Agents who tell sellers the truth, and who thought they had a great meeting with a potential seller, often learn that the listing has been given to someone else...an agent who "has confidence in" or "believes in" the house more than they appeared to do. This is particularly frustrating in light of how the story usually plays out.

Despite this, agents who tell you the truth never regret doing so. These seasoned businessmen and businesswomen can predict with exceptional accuracy the price at which your house will sell – as well as the cosmetic changes necessary to get your house chosen instead of the many others on the market which buyers could select instead. Sellers who follow the advice of these real estate professionals are usually rewarded with a stress-free sale at the highest possible price in the shortest possible time – even in a buyer's market.

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