

5 Common Pitfalls to Avoid When Selling Your Home

From



Are you looking to sell your home? The selling process can be difficult enough; don't make it harder by avoiding tasks or hiding issues. You don't want to be the reason that a potential deal falls through.

The following 5 actions will help you avoid common pitfalls when selling your home.

1. **Make needed home repairs and improvements.** There's a thin line between a fixer-upper opportunity and a run-down property. Issues that you may have learned to live with are not something that a new owner is likely willing to accept. Anything that might affect the livability or appeal of the home will only serve to drive away buyers and reduce the asking price.
2. **Disclose any issues.** While you don't want to scare off potential buyers, you have a legal and ethical obligation to let them know about any potential problems. If you've had any liens or judgments, it's better to mention them yourself than to have them come up during a title search. Disclosure offers the chance of resolution, whereas hiding key facts breaches any trust that might have been built. Certain omissions may also halt the sale.
3. **Resolve your tenant situation.** If you're renting out the home, a room, or any space in the property, figure out how to proceed with showings. Also, a buyer might not be in the market for buying a new home and getting a tenant, as a home sale doesn't necessarily negate the lease you signed.
4. **Account for closing costs.** It's easy to assume that, as the seller, there's minimal expense to you; after all, it's the other person making the five- or six-figure purchase. But sellers must pay their share of fees and taxes at closing, as well as a commission to their real estate agent and their real estate lawyer's bill. Also, factor in the expense for any repairs that buyers might insist upon before closing.
5. **Set the Right Price.** We have our own ideas about our home's worth, but those numbers might not align with prevailing market opinion. Sentimental attachment and a desire to reap a healthy return on your investment might cause you to set a price that's too high, leaving you without any offers. Setting a price that's too low may make it easier to make the sale, but potentially leaves thousands of dollars on the table. Instead, price your home according to comparable properties in and around your neighborhood.

As with most parts of the home selling process, it's advisable to turn to experts in helping to set the price of your home. Your LegalShield provider law firm is here to review contracts and help you negotiate whether you are becoming a homeowner for the first time or planning to relocate.



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