

The 13 Pitfalls of selling your home...

And how a Seller Advocate
can help you avoid them



Waterman & Waterman



Pitfall 1.

Not doing your research.

You will be surprised how much money you can lose by hiring an incompetent agent. All because we try to cut corners. **Stop.** Think.

RULE 1. If you don't know - ask!

Ask someone who does know about selling, someone who will give you an idea about what to expect and what can go wrong. A family member, a friend, relative but preferably a professional (i.e. Seller Advocate).

RULE 2. Get a referral

If your friend can't contain their excitement for an agent it is highly likely that you will like them too. If no one you know has sold a home recently, ask the neighbours who is popular in your area. If the little old lady next door refuses to sell with anyone other than John Smith, then you know that he is a clear candidate.

RULE 3. Complete the field work

Once you have made up a list of potential candidates, attend a few open inspections. This will give you a good idea about how they will represent your home. Don't be afraid to ask them a few questions about the home and about their vendors. A good agent will never give out confidential information about their clients. This should eliminate a few potential agents.

RULE 4. Interview at LEAST 3 agents

And don't sign any papers until you do. REMEMBER the last agent always has an advantage, as you will remember them better. Give each agent a chance to explain what they can do for you. Don't sign anything then and there. Give it time. In hiring a skilled professional there are three important boxes that a professional real estate salesperson should be able to tick – negotiation, marketing and communication. Negotiation can be judged by experience, the way they speak and how convinced you are to use their services. They should be able to present examples of their own marketing material. Good photographs, careful wording

Lifeline

Avoiding any one of these steps could cost you thousands of dollars. Engaging a professional such as a Seller Advocate will take the hassle out of the homework. A Seller Advocate will use their knowledge and negotiating skills to find you the right agent for the job.



Pitfall 2.

Not knowing the value of your home.

The emotional connection you have with your home is priceless. The general rule of thumb is that the seller will always think their home is worth more than a buyer is offering to pay for it. Stop. Think.

A home is a place of memories and usually holds a special place in any seller's heart. For this reason, it is difficult to place a monetary value on a home. Selling with the agent that over quotes the potential selling price of your home can be a big mistake - they are either being dishonest or a incompetent in assessing your home's value.

A valuation can help solve this problem. Before you organize any agents to view your property - have a valuer assess the likely selling price of your home. You can then confidently compare the valuer's quote with that of the agent.

The difference between a valuer and an agent is an important one - the valuer has no interest in your property and has to abide by a strict professional code of conduct that forbids them to give you anything other than an honest estimate of value.

The agent, on the other hand, has a fee at stake and is trying to win your business. Some agents will provide you a high appraisal price in order for you to list your property with them. Beware of agents that promise you an exceptionally high price. Starting too high will mean you need to reduce the price - in some cases, drastically. This can cause potential buyers to ask "what's wrong with it?".

Lifeline

A Seller Advocate will give you a realistic estimate of the potential selling price of your home.

A Seller Advocate will provide you with an appraisal price for your property and assess the accuracy of the appraisal prices of other selling agents. A Seller Advocate can also organize a valuation for your property.

Pitfall 3.

Being pressured.

Many people make the mistake of being pressured to select an agent that they don't like or trust. If you don't like or trust the agent, don't list with them! **Stop. Think.**



If you feel pressured, pushed or you experience the 'flee' feeling when you are dealing with an agent – run and don't sign anything. It is important to feel comfortable and understood by this person. The agent should be excited about doing business with you but under no circumstance should this feeling turn into excessive pressure. The agent should be sympathetic to your situation. Trust your instincts, the way you would when you meet people. If they pressure you to sign then and there - don't. The agreement won't go anywhere tomorrow.

Lifeline

A Seller Advocate eliminates all of the pressure associated with choosing the right agent for the job.

The agent chosen to sell your home is chosen specifically for your home and your circumstance - to meet your needs and to obtain the highest price. Agents know they must comply to the Seller Advocate's instructions and rarely pressure the Seller Advocate to sign with them. A Seller Advocate also has established relationships with agent's from past sales. This removes all pressure and emotional associated with selecting an agent because all of the hard work is done for you.



Pitfall 4.

Selecting the agent with the lowest fee.

You get what you pay for. If your agent doesn't demand a good commission - they are not worth it. **Stop.** Think.

Sellers often think that a low commission means they will save. Price is usually reflective of quality – pay nothing and you will get nothing. There is a cliché in real estate “if an agent is happy to give their own money away, what will they do with yours?” The only party that saves money when the seller chooses to hire a cheap agent is the purchaser. Ultimately, the purchaser pays for the agent – not the vendor. So why pick the cheapest one? At the end of the day - it is the competent agent who has a better chance of getting you the best price for your home and usually that outweighs the cost of hiring them.

Lifeline

A Seller Advocate assesses the overall package and makes sure that the fee you pay to the agent is worth every cent and will get the job done.

Value for money and quality are both important when selecting an agent. Finding a great negotiator can be difficult, luckily a Seller Advocate's experience within the industry allows them to know who the good negotiators are. In addition, a Seller Advocate also evaluates the fees and costs associated with the sale. And if necessary, they can negotiate any fees.

Pitfall 5.

Falling for the highest price agent or sold like a hot cake.

Its not where you start, its where you finish that counts. **Stop.** Think.



The biggest liar will often get the job. Remember that these are not bids for your home, nor are they offers – they are bids for your business. If you know value of your home, trust the agent who gives the most accurate price rather than the one that tells the biggest lie.

Pricing your home too high can be detrimental to its value. Firstly, buyers who suit your home will not look at your home because it is simply too expensive. By over pricing your home you are actually putting your home in a different market of homes. Buying a home can be stressful and it can be a disappointing experience. To avoid that most buyers will look at homes that are lower in price than they are actually prepared to pay. If your home is significantly overpriced than it will not attract attention of suitable buyers that may pay a good and fair price for your home. Lastly, when your home first comes onto the market – that's its opportunity to shine, this is when it will receive the most attention. Over price it and people won't even notice its there. To attract the same attention when the home has been on the market for a while the price needs to be drastically reduced on the other hand you know when the home is priced too low when it sells like a hot cake. Price it too low and you don't need real estate agent, you may as well do it yourself.

Lifeline

A Seller Advocate will give you a realistic estimate of the potential selling price of your home.

A Seller Advocate will provide you with an appraisal price for your property and assess the accuracy of the appraisal prices of other selling agents.

Having a great negotiator plays a pivotal role in the final sale price. Finding a great negotiator can be difficult, luckily a Seller Advocate's experience within the industry allows them to know who the good negotiators are.

In addition, a Seller Advocate also evaluates the fees and costs associated with the sale. And if necessary, they can negotiate any fees.

Pitfall 6.

Judging an agent by the size of their advertisement. Signing with the agent that has the largest number of advertisements in the newspaper is a mistake. Stop. Think.



It is easy to appear successful because advertising space can be bought. There are even awards for agents who advertise the most in the paper! However, it is somewhat unclear whether this is directly related to results. Heavy advertising can be a waste of the vendor's money and can be used to promote the agent rather than the property. Remember, your agent's main task is to sell your home (and not so much themselves). This is not to say that all newspaper advertising is bad! In moderation and used properly it can form a very important part of the marketing campaign.

Advertising needs to be strategically used to help sell a home. Usually there are two types of potential buyers - those who live in the area and those who don't. To target the first group it is useful to use a local publication - locals may be thinking of upsizing or downsizing or they may know of someone who is thinking of moving into the area. To target the group that doesn't live in the area - the Internet would potentially be more useful. Consider what will get results rather than simply appear in more publications. In some cases an editorial in the big city newspaper would be appropriate because of the type and style of property. Advertising needs to be appropriate for the property and the agent needs to be smart about the approach that they use to promote a home.

Lifeline

A Seller Advocate knows who is good in an area and will never judge an agent by their advertisement.

A Seller Advocate's industry connections and intricate knowledge of the skills and abilities of various agents gives them the ability to know which agents would potentially suit your home.



Pitfall 7.

Not Advertising. Stop. Think.

To obtain a high price there first must be demand. For there to be demand people must know that a property is for sale in the first place. Advertising forms an important part of the marketing campaign and plays a vital role in the process of selling your home. Beware of agents who skim on the advertising campaign and avoid advertising because it is costly. Your home needs to be exposed to as many suitable buyer pools as possible. Not all potential buyers that will pay top dollar for your property live in the local area and are privileged enough to see the signboard or an advert in the local newspaper.

Pitfall 8.

Not opening your home for inspection. Stop. Think

High price is created by high demand. When many people come and look at your home, people have a clear idea about what sort of competition they are facing, this will place a sense of urgency on their decisions. Secondly, there is one or two inspections during the week at set times, making it more convenient for you. Open by appointments can be difficult to juggle because they require you to be prepared all of the time. It is difficult to keep a home tidy all day everyday; however, open inspections provide the opportunity to stage your home to create the perfect first impression.

Pitfall 9.

No For Sale Sign. Stop. Think

Without a 'For Sale Sign' a home is missing on one important buyer pool – the locals! The neighbourhood needs to know your home is 'For Sale' because they may know someone who is looking for something in the area. Not all buyers know that they are buyers until they see something that is simply too good to miss.

Lifeline

A Seller Advocate knows the true and tried methods of exposing your property to the market, using the widest net possible, which is why we don't use agents who cut corners on your advertising to save them time and money, hoping the buyer will come out of the woodwork and ultimately costing you the best possible sale price.

Pitfall 10.

Poor Presentation. Stop. Think.

Mess magnifies a property's flaws significantly. There is no need to splash out on a fancy renovation but making the home look presentable is essential. A fresh coat of neutral paint can do wonders for the home. There is nothing worse than walking into a child's bedroom and seeing bright pink walls, stickers and posters. Allow the home to appeal to different types of people and family structures. Prospective purchasers should be able visualize their new life in the property and clutter makes this difficult. Things like fridge magnets, photographs, toys and bills should be put away far out of sight.



Pitfall 11.

On the market for too long. Stop. Think.

There is a 30 day rule in real estate that rarely gets told to sellers. Basically, if your home doesn't sell in its first 30 days, there is something wrong. Something wrong usually comes back to two things – price or marketing. Take it off the market, give it a rest and seek some professional advice.

Pitfall 12.

Not letting the agent do their job. Through a thorough selection process you have hired a person who you trust is competent to sell your home... so let them do their job! Stop. Think.

If you have been through the prescribed process of selecting the right agent for the job, you have obviously given this decision plenty of thought.

You don't tell your dentist how to fix your teeth or your hairdresser how to dye your hair. If you can do it yourself, why are you paying someone else to do it? If you have chosen the right agent to sell your home, let them get on with their task - the way they know how to do it best. Everyone has their own style, so don't interfere.

On the other hand, if the agent is simply not delivering what they promised don't be afraid to let them know. Never forget its your home and always your decision.

Lifeline

A Seller Advocate monitors and manages the entire selling process for you and you can be sure your home is in good hands.

Trust is an important issue when you are selling a home. An advocate's role is to ensure that the agent delivers on their promises and does everything in their power to sell your home in the most suitable way. You can relax knowing a professional is making sure all advertising, marketing, inspections, etc. are going as planned.

Pitfall 13.

He said, she said.

Nothing in Real Estate is certain unless you get it in writing. **Stop.**

Think.



No offer, no promise, no quote - NOTHING is certain unless it is written and signed. From providing you a schedule of fees and marketing costs to offers, everything needs to be written. Don't trust an agent's said price - more important is what they write and sign. If the agent is verbally quoting a high price for your home, get it in writing. Any offers that come in - must be written and signed. Trust what an agent writes and not so much what they say. There is more liability in this and it creates a sense of responsibility that cannot be erased with poor memory.

If an agent makes promises in an appraisal make sure it is outlined in the marketing appraisal report that is yours to keep. If they state they will provide one written report per week on the progress of the sale of your home make sure it is delivered and the necessary information is there.

This will ensure that you understand exactly what's going on and not respond to any exaggerations that the agent may make verbally.

Lifeline

Before a Seller Advocate assigns an agent to sell your home, the selling agent must sign a series of conditions.

All costs, fees, conditions and appraisal price is signed by the selling agent before your home is put onto the market with them. They must agree to regular standards of reporting to ensure that we can deliver you honest and up-to-date information in regards to the sale of your home.

FAQ's



How much does your service cost?

The seller advocacy service is at no cost to you. The selling agent pays a percentage of their professional fee to the Seller Advocate - similar to a referral (which is normal in real estate business).

Who is this service suitable for?

Anyone who is selling. Experienced or not. It suits people who are busy, may not be confident/experienced, going into retirement living or, simply, don't want to deal with real estate agents.

Who is the Seller Advocate working for – me or the agent?

The Seller Advocate works only for the seller. The Seller Advocate doesn't sell your home they manage the process, they take the place of the owner of the home to choose an agent and to make sure everything is going to plan. The Seller Advocate is always on your side and in your shoes.

Is the Seller Advocate independent from all other agents?

A Seller Advocate is independent from other real estate agents, despite having worked with many of them. A Seller Advocate chooses an agent based upon their ability to sell the property and get the job done.

What qualifications and level of experience does a Seller Advocate have?

At Waterman & Waterman, Chris has had over 20 years real estate experience - as a salesperson, executive, auctioneer, real estate trainer, buyer agent and Seller Advocate. Chris has all of the necessary qualifications to act as a real estate agent, as well as memberships with several real estate bodies including - Real Estate Institute of Australia, Real Estate Institute of South Australia, Society of Auctions and Appraisers as well as Real Estate Buyers Agents Association.

[Waterman & Waterman](#)
202a Gilbert St
Adelaide 5000
M: 0419 848 544
E: chris@selleradvocate.com.au
www.realestatebuyer.com.au