

The 10 Most Costly Home Selling Mistakes -- And How To Avoid Them



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After years of bad housing news, most of America's markets have begun to turn around. In fact, [the latest Trulia Price/Rent Monitor](#) shows that year-over-year, asking prices are up 10% nationally and are rising in 97 of the 100 largest metros.

With the trifecta of increasing prices, historically [low interest rates for buyers](#), and the approaching summer sale season, you might be thinking of selling. But even with the latest jump in sale prices, you still need to maximize equity when your house hits the market.

To get the most money out of your home, it pays to do everything right. Shockingly, sellers make up to **three** costly mistakes each sale. We've put together nine of the most common (and most avoidable) seller mistakes. Learn to identify and eliminate all of these, and you can save yourself thousands –even tens of thousands – of dollars.



Here are the 10 mistakes you *must* avoid:

1. **Not Hiring A Professional To Sell Your Home** – Trying to sell your home by yourself is sheer madness. You need the [expertise of a professional](#). The numbers also don't lie – home sellers who try to do it themselves often end up taking longer to sell and sell for far less than homeowners who work with a agent.
2. **Mis-Pricing Your Home** – Over-pricing or under-pricing is a huge money-losing mistake. It's so critical to know your market and [get familiar with comps](#) of similar homes currently for sale (and those that have recently sold) to understand exactly what price tag your home needs. [Click here](#) for my guide to understanding comparable sales.
3. **Neglecting Necessary Repairs Prior To Sale** – You will lose money if you don't take care of repairs before the house goes on the market. It's always going to cost you less out of pocket to fix things ahead of time, rather than have buyers see your house in disrepair. I promise they'll offer less or ask for a credit back for the work that needs to be done before the deal closes.
4. **Refusing To Remove Your Clutter And Junk Prior To The Sale** – Clutter eats equity and kills deals. One of the least expensive improvements you can make to your home is to declutter and create a sense of spaciousness throughout, from the kitchen countertops to the overstuffed closets to the trophy-lined shelves in the den. It costs you nothing to get rid of all that 'stuff,' yet it reaps big rewards.
5. **Selling Your House Empty** – Selling an empty house makes buyers feel the same way: empty. I'm a firm believer that a home should be dressed or 'staged.' Don't worry, you won't need to go out and buy new furniture and accessories. Chances are, you have plenty to choose from already; in fact, that's usually the problem (see tip four, above). Editing out items – lots of them – may just leave you with the perfect amount of furnishings for a simply staged home (space is your friend, after all). If your furniture is already in another house or taking a cross-country trek, I highly recommend making the small (but mighty) investment in a local stager to give the for-sale home a new look that will charm potential buyers.
6. **Letting Your Ego Get In The Way When Negotiating** – Too many sellers take negotiating personally and lose out on creating a win-win deal. Remember, this is a business transaction – perhaps the biggest one of your life. Take your ego out of the equation and put your head back into it.
7. **Failing To Complete A Full Set Of Disclosures Prior To Closing** – I've watched too many sellers pay big bucks because they didn't reveal it all. Being upfront and forthcoming about any of your home's issues will save you lots of money and time, especially if the buyers end up uncovering problems themselves. And they will.
8. **Mis-timing The Sale For Maximum Tax Benefits** – Even a sale mischeduled by one day can cost you tens of thousands in extra taxes. Don't be left a day late and many dollars short. Make sure you talk to your accountant to find out if any long term capital gains tax breaks apply to you, and check your calendar to determine when they come into play.
9. **Overlooking Junk Fees And Extra Expenses At Closing** – Home sellers throw thousands away by not requesting and confirming a list of fees and expenses long before closing day. Make sure you and your real estate agent review estimated closing cost statements long before it's time to hand over the keys. Because the closing table on sale day is way too late to be fixing costly mistakes or asking for discounts and credits.

10. **Using Lousy Photos** – This is my pet peeve. I do segments on several TV shows, and I'm always looking for great houses to showcase on-air. I can't tell you how many awesome homes have horrible camera phone photos in their sale listings. Now, more than 90% of all buyers start their [home search online](#), so you'd better make sure you and your agent nail your home's close up! You won't ever get a second chance to make the perfect first impression.