

6 RISKY REASONS TO AVOID SELLING YOUR HOME YOURSELF

When you are thinking about selling your home, the idea of paying fees to an agent could seem like a good way to save some money. Many who consider selling their home themselves reason that nobody is more motivated to sell the property than they are! They also suggest that they know the property better than the agent and are the best equipped to answer potential buyers' questions. So what do you need an agent for? I'm glad you asked!

It's time consuming:

When you sell your property, you are in charge of everything. That means everything. And even if you're the kind of person who is really organised, this doesn't mean you're the kind of person with plenty of time on your hands to do all the jobs that need doing. The list of tasks is extensive. For example, here are just a few of the things that need to be done when you're listing a property for sale:

- Do you know how to creating a marketing campaign?
- Have you booked the photographer, videographer, organised the floorplans (don't make the mistake of doing the photographs yourself!)?
- Do you know how to book the ads in the newspaper or online? Do you know the best package to buy?
- Preparing the home for sale – do you know where the best place is to focus your attention for any small renovations or repairs to the home? What are the popular features that are selling homes faster in your suburb?
- Are you going to stage your home? If so, do you know who to use? Agents will have many local service providers they can recommend.
- Will you be home to let the photographer in, even if it's a work day?
- Do you have time to manage the open-home inspections? What about potential buyers who can't make the scheduled open home?
- Have you got time to follow up all open-home attendees with phone calls and/or emails?

If you work full-time, or if you are a full-time parent, it's going to be difficult for you to find the time to stay on top of the lengthy list of tasks that come with selling your property yourself.

Marketing:

How do you market your property? The major listings portals don't accept ads from sale-by-owner clients, so you're limited to the For-Sale-By-Owner websites, which are less well-known. And creating a listing that showcases your property to its best vantage point is a skill. What other marketing channels will you consider? Which are best suited to your property and your target

buyer? And how do you intend to get the best value for money with each ad that you buy? Marketing is complicated and often an agent will have a support staff that will help with the marketing decisions. This is a commonly misunderstood part of the property sale process, with many sellers eventually seeking advice and support from an experienced sales agent to find out where their marketing campaign went wrong and why there are no qualified leads.

Pricing your home is complicated:

How much should you list your home for? Price it too low and you'll miss out on potentially tens of thousands of dollars. Price it too high and it will sit on the market and become stale, with no serious offers being made. It's hard to get buyers to take a fresh look at a home that has sat on the market for a while, even after a price reduction. Potential buyers may wonder what is wrong with the home, and why it's still sitting on the market weeks or months later.

Negotiating is challenging:

Do you back yourself against potentially very skilled negotiators? You never know who your buyer is going to be but if you use an agent, you know that you've got someone at the table representing your interests who has likely negotiated many contracts before and potentially negotiated many buyers higher than the point they started at.

There are legal risks:

Do you know how to manage the contract part of the process? What happens if your buyer wants to make changes to the contract? Are you familiar with the legislation and do you know enough to navigate the legal issues yourself?

You don't know what you don't know:

Finally, there are myriad decisions that an agent will make as part of the process of selling your home. An agent has usually made these same decisions thousands of times before and have a lot of experience in selling properties. They'll understand the market better than most because that's where they operate every day. It's easy to make a mistake when you're navigating a completely foreign situation.

Some people who choose to sell their property themselves will have some experience in selling a property before. Even then, there are risks, because the legislation is likely to have changed, the real estate landscape is different and there are so many more options today than there were even five years ago. Think carefully before you choose to sell your property yourself. If you choose to forego the expertise of an agent, at least make sure you have a legal expert or a legal practitioner on hand who can help with the legal issues.

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