

MURPHY'S LAW FOR SELLERS

Murphy's Law states that anything that can go wrong will go wrong.

Glitches in any real estate transaction are inevitable. If you are prepared, you won't be so shocked when they do.

Here are some suggestions that may help:

- **Understand That Your Home May Not Be Worth What You Think**

The biggest shock most sellers face is what buyers think their home is worth. Sometimes sellers can be pleasantly surprised, but the reality is that markets change, and home values rise and fall. Many subjective factors such as floor plan, condition, updates and drive-up appeal affect home values.

The truth is that buyers will determine the worth of your home, in this market, at this particular time, and that has very little to do with what you need to get out of the home.

- **People Won't Love Your Home Like You Do**

You love your home and expect others to appreciate the same qualities in it that you do, but buyers have their own lifestyles, preferences, tastes and attitudes. The chances of finding a buyer who will want your home "as is" are slim to none.

In fact, buyers will look at your home with an eye to how they can make it suit themselves. They may knock out that wall where you have your prize fish tank, tear down that designer wallpaper you had imported from England and gut the kitchen where you spent so many Thanksgivings preparing dinner. All those changes cost money, so they will value your home less as they consider remodeling and decorating costs.

Remember, your home is competing against other homes with updates and features your home may not offer. Your home has to withstand the glare of scrutiny, so you must make it as competitive as possible within your means. Put it in good repair, and make sure it is spotless and clutter-free.

- **Sooner Or Later You Will Lose Your Temper**

Your relationship with your buyer will be one of love/hate. The buyer is an adversary because s/he wants to pay the least for your home, while you want to net the most possible.

The buyer, in order to improve bargaining leverage, may pick your home apart. Many of the buyer's complaints and requests for repairs will be legitimate, but some may not. In fact, some requests can be outrageous.

Stay focused on your goal to sell the home, and keep your cool. Let your agent tell their agent yes, or no. Remember, your home can't close until everyone is happy, so be flexible and willing to compromise.

Don't let your feelings fester. If you are truly uncomfortable about anything, inform your Realtor immediately.

- **Unexpected Showings**

Buyers aren't going to operate on your schedule. They may want to see the home at any time of the day or evening.

Your Realtor will ask you to keep your home in show condition. Don't worry that the bed wasn't made. Trust that only serious buyers will be allowed to see your home.

- **Buyer Rudeness**

Poor manners is rampant in our society. So why be surprised when buyers visit your home and leave their McDonald's cup on your coffee table? Or leave the cabinets and closet doors open wherever they looked? Or miss their appointment, expecting you to reschedule at a moment's notice?

As tempting as it may be to play Miss Manners, it's not worth passing up a good offer because the buyer had to change a dirty diaper and left it in your trash bin.

- **Inspections**

Inspections kill more deals than any other single factor besides overpricing. All older homes have some minor and some major problems, so address the problem before it becomes a problem. Get a seller's inspection, and you'll have advance knowledge of any problems that must be fixed. A buyer who sees a favorable inspection report as part of the home marketing materials is more likely to make a fair price offer. (Note: Buyers should always have their own inspections performed.)

- **Last Minute Problems That Delay Closing**

Service providers, from lenders to inspectors to closing agents, may cause problems, sometimes without meaning to. In some areas, closings are happening at such a rate that all service providers associated with the real estate transaction are on overload. So schedule all steps in the transaction early. Track the transaction with your Realtor so you know which steps have been fulfilled properly. Have your Realtor nudge anyone along who is late with their piece.

Written by Blanche Evans
Reproduced with permission from Realty Times
www.realtytimes.com Copyright © 2005

