

Let it go! 8 seller beliefs that no longer hold true today

BY [CARA AMEER](#)

August 18, 2020

When it comes to real estate, people still hold on to a host of tired, old-school beliefs that are hard to shake off. But to ensure a successful sale, agents need to educate their sellers on how the process actually works today. Here's how

Despite the abundance of information that's out there about selling a home — along with numerous TV shows highlighting everything from flipping, renovating, buying and selling — sellers still maintain a lot of old-school beliefs when it comes to putting their property on the market.

These beliefs can lead to a long and difficult process. When reality doesn't meet expectations, [the seller's property](#) might not sell as a result. So, here are eight outdated seller beliefs — busted.

1. 'If I price it high, they will still come'

Despite the emphasis on pricing correctly the first time, many sellers still subscribe to the idea that they can [price a property as high](#) as they want, and buyers will come to see it. After all, they can always reduce the price later, and a buyer can still make an offer, right?

Unfortunately, this theory does not play out as a seller expects. The home usually sits with little showing traffic, and the [feedback](#) is that it's overpriced. When this happens, the seller comes up with a million other reasons as to why the home is not getting the attention it deserves from the marketing, property descriptions, photos, video, where it turns up on consumer search sites, etc.

The reality is, when you price a home too high, the buyers that are looking in the same price range as the home can afford more and usually want something else. You risk eliminating the very buyers the home would be an ideal fit for.

The price sends a signal to potential buyers and agents as to what kind of seller you are — realistic or unrealistic, flexible or difficult. Savvy agents are quite astute at reading the tea leaves and can often decipher a situation based on the pricing.

2. ‘Open houses bring ready, willing and able buyers’

Before the proliferation of the internet, open houses were heavily relied upon as a marketing tool to generate potential buyers. COVID-19 aside, buyers are more aware than ever of properties for sale as a result of listings syndicating from the MLS to several hundred websites. Their phones chime with the latest market activity on properties.

Although buyers have [attended open houses](#) during pre-pandemic times and may be venturing out in those markets that are actually hosting them, the reality is that most open houses tend to bring out more curiosity seekers and neighbors than buyers who’re ready to buy now.

Some of this may depend on the [market you’re located](#) in. In some cases, buyers coming through may have an agent, but don’t want to share too much information with the hosting agent as to who they are or what their status is. They may want to browse in person in “stealth” mode and then arrange a private showing with their own agent.

That’s not to say that open houses (in person or virtual) don’t have their place in an overall marketing strategy. They do. However, sellers should not *heavily* rely on them to generate a buyer when their home is not selling.

There is such a thing as too many open houses, and as agents, we’ve all seen ones in our market that are open weekend after weekend. Everyone grows numb to them. They start to hypothesize on why the home is not selling and think the

seller might be desperate. So, they end up focusing on more recent properties for sale.

3. ‘Why do I need to substantially improve my home before putting it on the market? It is what it is’

Ah, the great debate over what to fix, change and improve before putting a home on the market. The agent’s recommendations can seem endless. Many sellers still believe they shouldn’t have to do those things or not nearly to the level of what their agent is suggesting.

After all, a buyer is going to come in and do what they want anyway. “Why do I need to give them new appliances and countertops in the kitchen or even new flooring?” They think. “Repairs? What repairs? Everything in this house works just fine — why should I have to try to figure out what’s wrong with it? Isn’t that the inspector’s job?”

Where to begin! As a seller, you never get a second chance to make a [first impression](#). If you start off on the market on the wrong foot, you’ll have a very difficult time capturing buyers who would’ve been interested in your home had you done [the necessary prep](#) recommended by your agent.

Failing to properly prepare your home for sale may [communicate the message](#) that your home isn’t maintained and is in need of a lot of repairs. It makes the buyer wonder what else may be seriously wrong that they can’t see. In short, it might look like a money pit, and it will cause buyers to eliminate it or make a low offer. Even if the improvements or repairs are not costly, a couple of thousand dollars — or even a few hundred dollars — spent could net a much stronger offer price because you can’t assume buyers and their agents have a realistic grasp of the costs involved to fix up the house.

Oftentimes, armchair estimates can be overinflated for things like painting and repairs such as caulking, grouting or replacing a carpet. A deep cleaning also goes along way to inspiring buyer confidence. A clean space sends the message that the home has been taken care of.

Many sellers say they can always tackle prep-for-sale things *if* they become an issue after the house is on the market. It doesn't quite work like that. By the time a seller's home has hit the market, it's already been replicated across numerous websites, and a host of marketing activities (print, digital, 3D videos, in-person and [virtual open house](#) events) are well underway.

Interest and attention is always at its peak when a property first hits the market. Therefore, a poor first impression will not generate the excitement and motivation for buyers to run over to see the house and make an offer.

Often, the seller starts to chase the market by doing what should've been done in the first place. The agent then has to run interference with repromoting the listing, which could involve new photos, marketing and exposure with the hopes that people will reconsider if they eliminated it or attract some new attention.

After doing prep-for-sale work, many sellers think they can raise their asking price because they simply repaired or replaced things that needed to be done in the first place. Again, it does not work like that. The market won't pay more for maintenance, but it will result in better showings and the likelihood of strong offers.

4. 'Show me the money'

As a listing agent, there's a moment when your inner voice starts to speak to you — and that's when sellers start to expound on all they've done to their house.

Many sellers still believe that whatever [improvements they've put](#) into their home automatically translates into a higher selling price. The reality is, the market will never pay you dollar for dollar for the improvements you've made, and some things might be too taste-specific to motivate a buyer to pay more.

Pools are a great example of this. It's no secret that the cost of building a pool can easily hit \$100,000 or more, based on size, the type of decking, screen, heater, whether or not it has an in-ground spa, etc.

Although a pool does provide some value, an appraiser will not add the cost the seller incurred in building the pool to the overall value of the home. It may only be given a third or half of the price to build it, depending on what is typical for the area and the neighborhood.

At a certain point, going over the top with [renovations or additional features](#) is not going to command a certain amount of money over the highest comparable sales. Although it might help the home's appeal and overall marketability, the custom kitchen with taste-specific finishes — no matter how full of brand names it is — will not necessarily command a premium with buyers. The media room complete with projector and surround sound may not be something every buyer has to have — or even wants.

They're nice to have, but some things — like fancy summer kitchens, fire pits and garage cabinetry — don't guarantee a buyer is going to pay over what recently closed homes have gone for, plus or minus adjustments.

As a seller, it can be difficult to understand that what they feel contributes to the value of their home may be something that a buyer shrugs their shoulders at. Everyone has different priorities.

5. 'More repairs?'

Many sellers still balk at the idea that a buyer might come at them with a repair request after inspections. They'll argue that their home isn't new, and if a buyer wants a new space, they should go buy one.

It can be difficult for sellers to understand that if they won't work with a buyer on repairs, they could easily lose them during the inspection contingency period. The added stigma of a home coming back on the market after inspections is never a good thing, and it tends to raise eyebrows as to what happened.

Another buyer will make an offer, negotiate and likely want to have their own inspections done again. Unless the seller's attitude shifts, the same thing might happen again. At a certain point, the seller may have to address the repairs in

question, substantially reduce the price or give the buyer a closing cost credit in lieu of repairs.

Certain things may have to be addressed before closing, such as replacing an older roof, plumbing or electrical issues that could pose a health or safety concern as well as impact the buyer's ability to obtain insurance.

6. 'I can give a flooring allowance at closing'

Speaking of repairs, many sellers think they can give an allowance toward the cost of replacing something that's old or outdated in their home subject to an acceptable offer. Although the idea sounds practicable, this is very old-school thinking.

A seller can't give a buyer a flooring allowance at closing as a part of the official closing process. Any concession granted from a seller to a buyer is best accomplished by the seller either reducing the purchase price accordingly or paying a certain amount toward a buyer's closing costs.

If a buyer is getting a loan, a lender won't allow this to be handled any other way. In many cases, it may be easier for the seller to simply replace the carpet or upgrade the appliances before putting the home on the market.

7. 'More marketing means more buyers willing to pay my price'

When a home isn't selling, sellers might think they [need more marketing](#).

However, they often can't really quantify what that means and don't understand what tactics may or may not get tangible results.

Sometimes, they have outdated beliefs as to what should make the phone ring off the hook with buyers. (Making the phone ring is an outdated belief within itself since people engage with agents in all sorts of ways.) Newspaper and magazine ads? Billboards? Flyers? Postcards?

A listing agent often has to educate sellers as to what marketing strategies and activities will work best with their property, and explain how it will be used to raise awareness and engage prospects. However, all the marketing in the world won't attract the right buyers if the home is overpriced, doesn't show well or [looks unattractive in photos](#) and video.

A seller may also think that the thousands of views their property garnered online should translate to numerous in-person showings. An agent has to spend time educating their sellers that while those stats are encouraging, the number of views from various websites does *not* mean that every person who's clicked on the listing is a ready, willing and able buyer.

People surf property websites from all over the world for various reasons. They might just be dreaming about the house they're going to get "someday" rather than being actively in the market for one right now.

8. 'Every buyer who sees my home must want to buy it'

We wish. If only it were that straightforward. Some buyers are more specific and definitive than others. Some can articulate exactly what they want, while others have to use the property search to get some clarity on what's important to them. If the buyer is a couple, there's a chance they might not be on the same page — which makes the house hunt all that more difficult. Also, buyers are in varying stages of their search. A buyer who is initially exploring an area is likely going to take more time compared to someone who's familiar with it.

Some buyers are on shorter time frames to make a decision, while others might be planning on taking their time. While it would be great if every buyer that saw a seller's house was ready, willing and able to buy it *right* this minute, the reality is, it's typically a process of elimination.

The good news for sellers is that, given the [current COVID-19 climate](#), buyers looking at homes for sale are likely more serious, ready, willing and able now compared to pre-pandemic times. Given what's involved with showing properties today — safety precautions, travel restrictions, general hesitation and uncertainty

— buyers are more focused on what they want. They're making decisions in a shorter period of time.

People's beliefs about real estate often stem from their own experiences, that of their family or friends, and of course what they see in the media, which tends to oversimplify a process that's anything but simple. Outdated beliefs and misconceptions are common. To ensure a successful outcome, an agent must get real with their sellers about the realities of selling a home in today's climate.

[Cara Ameer](#) is a broker associate and global luxury agent with Coldwell Banker Vanguard Realty in Ponte Vedra Beach, Florida. You can follow her on [Facebook](#) or [Twitter](#).