



Four Common Misunderstandings of Home Sellers

Compliments of Tim and Pat Buffham

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“We like our home the way it is – so will everyone else!”

Your home is competing with more than 1,000 other homes. Buyers buy on emotion, not logic. The best marketing program in the world can only bring lots of Buyers into your home – it can't make them like the home.

“The Realtor said he would let us cancel the listing contract if we were not happy.”

Don't rely on verbal promises. In real estate, nothing is binding unless it is in writing! Make sure that you receive a written promise stating that you can cancel the listing contract without charge if the performance of the Realtor is other than what was promised.

“We do not need to see what other houses are selling for – we will take your word for it!”

How would you feel if your home sold for \$206,500 and then you found out that your neighbor sold his house (similar in every respect to yours) for \$216,000? In today's real estate market, this happens often! NOTE: Buyers are afraid of paying too much for a house. That's why they often make low offers. A market analysis helps you sell for full price because the Buyer can see that the price was established by analyzing the sale prices of other homes in your neighborhood with similar characteristics as your home.

Not Obtaining Written Pre-Approval For A Home Loan For Your New Home.

Nothing is more heartbreaking than to sell your home and find your new dream home, only to find that you can't obtain financing for the dream home. A written pre-approval is a formal written promise by a home lender to make you a loan for your new home. Do not confuse a verbal pre-qualification with a formal written pre-approval. Verbal pre-qualifications are just that – verbal. They are not binding on the home lender. Many Buyers have received verbal pre-qualifications, only to later be denied a home loan and have their dream shattered.