

Dangers Of Overpricing Your Home

1. **You will lose the excitement that a new listing generates:** Real Estate agents are working with buyers who have seen what is currently on the markets and are waiting for something new to be listed. Therefore, the most activity will take place in the first 30 days of a listing. Your home will receive its highest and best offers during this time. After that initial period, the only people to look at your home will be new buyers in the marketplace.
2. **You will lost the most qualified prospects:** Buyers won't be able to “make an offer” because they wont see your property. They will view the properties that are prices within their purchased power range, knowing that they cannot afford anything above their price range.
3. **Overpricing helps sell other, more competitively prices homes first:** Your home may be used to demonstrate the good value of other properties. Your objective shout be to enter the market in a position that will attract prospects, not drive them away.
4. **Your home may become stale on the market:** Prospects may wonder why it has been on the market so long or if something is wrong with the property, even after you lower the price. You may even have to settle for less than market value. A home takes on a reputation surprisingly fast, so don't wear out your welcome on the market.
5. **You lose a strong negotiation position when your house is on the market a long time, both financially and mentally:** Prospects will not “rush” to make an offer on an overpriced property, and you may feel compelled to accept less when they finally do.
6. **If you do get an offer, the contract may fall through because of appraisal problems:** The lender must justify the price to the market.