



# The 7 Deadly Sins of Overpricing Your Home

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Most experts would advise that the best way to increase your odds of a successful sale is to price your home at fair market value. But, as logical as this advice sounds, for many sellers it's still tempting to tack a few percentage points onto the price to "leave room to negotiate". To avoid this temptation, let's take a look at the seven deadly sins of overpricing:

## 1. Appraisal Problems

Even if you do find a buyer willing to pay an inflated price, the fact is that over 90% of buyers use some form of financing to pay for their home purchase. If your home won't appraise for the purchase price, the sale will likely fail.

## 2. No Showings

Today's sophisticated buyers are well educated about the real estate market. If your home is overpriced, they won't bother looking at it, let alone make you an offer.

## 3. Branding Problems (becoming known as the home that's overpriced)

When a new listing hits the market, every agent quickly checks out the property to see if it's a good fit for their clients. If your home becomes branded as "overpriced", reigniting agents' interest may be close to impossible. They've already eliminated it from their inventory of homes to show.

## 4. Helping the Competition

Overpricing actually helps your competition sell THEIR home! Why?? Because your overpriced home makes their lower pricing seem like a bargain. Nothing is worse than watching your neighbors put up a “SOLD” sign while your home lingers on the market.

## 5. Stagnation

The longer your home sits on the market, the more likely it is to become stigmatized or stale. Have you ever seen a property that seems to be perpetually for sale? It kind of makes you wonder...”What’s wrong with that house?”

## 6. Tougher Negotiations

Buyers who do view your home may negotiate harder because the home has been on the market for a longer period of time...and because it’s overpriced compared to the competition.

## 7. Lost Opportunities

You will lose a percentage of buyers who are outside your price point. These are buyers who are looking in the price range that the home will eventually sell for, but don’t see your home because the price is above their pre-set budget.

*Most buyers look at 10-15 homes before making their decision to buy. Because of this, setting a competitive price relative to the competition becomes an essential part of your marketing strategy.*

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