Dangers of Overpricing

As a seller, focusing on maximizing your profit rather than current market trends could cause you to miss the right buyer for your home. Overpricing your home DOES have consequences. Consider these "famous last words" of pricing pitfalls:

"Buyers who really like my home will make an offer regardless of the listing price."
"I can always come down on price when an offer comes in."
"My home is so much nicer than all of the others. A higher price is justified."
"I don't have to sell right away."
"I want to test the market first to see what I can get."
Overpricing when you list your house can come with clear dangers:

The best time to capture a buyer is in the first weeks when sales professional and buyer interest is the highest. Don't squander this critical marketing period.
Sellers who start high and stay high can be branded as unreasonable.
Sales professional enthusiasm dims on overpriced homes.
Advertising and other marketing efforts are neutralized.
Sales professionals and buyers tend to overlook and discount aged properties. To prevent your house from being overlooked, price it fairly to keep sales professional' and buyers' attention.
Aged properties draw lower offers. Early offers tend to be higher, so price carefully initially to get fair offers.
Pricing your home to its fair market value is important. To guard against overpricing, ask your sales professional to prepare a comparative market analysis (CMA) on your home.