8 things homesellers risk when they sell without a real estate agent

Selling a home without a real estate agent is like handling your own legal matter. You may only know enough to be dangerous, and worse yet, you don't know what you don't know.

In that situation, one risks costing themselves time, money, and most importantly, an outcome potentially to his or her disadvantage.

The same goes when sellers sell their home without an agent.

Here are eight things sellers risk when they forego representation:

1. **Knowledge**

What you don't know can absolutely hurt you, and it can come back to bite you even worse.

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A real estate agent's knowledge is *priceless*.

Agents know what the internet doesn't tell consumers and can provide insight that they can't get online.

Agents know how to make sense of the data *and* the entire selling process so that sellers and their home are fully prepared before hitting the market.

2. **Time**

Everyone's time is valuable, but do sellers truly have the time to devote to attempting to play real estate agent?

Are sellers available to show their home in a safe manner, and is it accessible on a moment's notice?

How will sellers handle showings when they are on vacation for a week and there are cash buyers in town. Can you say lost opportunity?

Do sellers have the time to devote to scheduling and managing showing appointments? What about feedback? Do sellers know what questions to ask and the best way to reach agents to elicit a response?

Are they able to aptly respond to agent and buyer questions, concerns and objections in a manner that will help overcome the hesitation to move forward?

Are sellers able to offer solutions to buyer-perceived obstacles with the property? Can they furnish expert resources available to help them such as architects, contractors, designers, engineers or other experts?

3. **Presentation**

Image is everything when it comes to real estate. You never get a second chance to make a first impression, and the same goes for putting a property up for sale.

Do sellers know how to properly prepare their home for sale, and what it needs or doesn't?

Are they able to stage it or bring in someone who can? What about professional photography, drone, video and 3D? Are they able to orchestrate photo and video shoots with ease and know who to contact? What about photostyling and having an eye for how a space will translate on camera?

4. **Marketing**

How are sellers going to market their property? Do they know who the buyer demographic is for their home and/or neighborhood? How do sellers reach buyers?

Do sellers have access to predictive analytics or know how to strategically promote the listing to other agents in the community and on social media?

What kind of print media is appropriate for the property, and how will sellers have that created and printed? What agents are most likely to have buyers for the home?

Are they local, regional, or must sellers reach out nationally or internationally?

In real estate, the world doesn't seem so vast as agent networks are strong, and six degrees of separation often ensues when an agent in New York City reaches out to his or her agent contact in China about a buyer for a property.

5. Negotiation **experience**

So the sellers received an offer, now what? How do they respond? What do they look for in that purchase agreement?

What terms and conditions could be disadvantageous to the sellers? What costs should or shouldn't they incur? Do they know how to negotiate to keep the buyer in the game versus walking away?

How do they strike a delicate balance between protecting their interests as a seller and working with the buyer toward the goal of putting an agreement together?

Here's where what sellers don't know can hurt them the most.

6. **Inspection and repair knowhow**

This is one of the most difficult parts of a real estate transaction, even for real estate professionals. Do sellers know what inspections they should expect?

How should they handle items that are flagged as needing repair or replacement by an inspector? What kinds of repairs are usually done by a seller?

Do they have a roster of repair people at the ready who can come out on a moment's notice?

Hint: It's typically not who you find in the Yellow Pages or by doing a Google search.

If sellers don't know better, they could find themselves making an improvement, not a repair on their home for a new buyer.

7. **Transaction management**

So the home is under contract with a buyer, what do sellers do next? Do they know who they need to be in contact with?

Who is going to be handling the closing? What items should they be following up on? How will they handle challenges like the property not appraising for the contract sales price or the deal potentially derailing due to home inspection issues?

What happens if the buyer's financing is shaky?

8. **Closing finesse**

Do sellers know what the closing protocol is in their market and what the expectations are? When do sellers have to be completely moved out of the house?

In some markets, that means by the day of closing, and in others, the seller has possession for a few days after closing.

What condition are sellers expected to leave the home in? How do they handle unexpected, last-minute issues that may arise: the movers damage the home when moving belongings out, the air conditioner is on the fritz, or worse yet, the moving crew doesn't show up when they are supposed to.

Selling a home without an agent is like throwing caution to the wind along with the commission.

The perceived savings can come back to bite sellers in terms of uninformed decisions and costly mistakes that in the long run end up costing sellers more money than if the sellers had used an agent to protect their interests and help them justify their home's value in the first place.

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