

What's Real What's Not

Busting myths plaguing the buying and selling of real estate

Owning property is a dream. Selling it can often turn out to be a nightmare. Between these two mostly once-in-a-lifetime experiences lies the fantasy world of real estate myths, debunking which is crucial to move forward with the act of buying or selling a home.

MYTH #1

You have to be loaded to trade in real estate

Buying or selling real estate is not a wealthy person's hobby or exclusive domain. There are homes to be bought across the price spectrum, and sold too. To secure a home on a budget can, however, be very time-consuming as searching, short listing and finally negotiating need calculated lead times to close a deal. The only thing that could come between aspiration for real estate and acquiring affordable housing is the investment of time. At present, there is a lot of funding available to get even a modest buyer started. With good returns, recovery on the first investment is often sufficient to set a budget buyer off on a spree of property trading. This, as in the morality tale of what to get first, the horse or the cart, can flag off a journey towards robust wealth and asset creation.

veritable golden goose. Home buyers too, would automatically discount property that they perceived as unaffordable from the list price. And thereby hangs a tale. A correct valuation with a reasonable premium is a great starting point. Sellers would obviously prefer to peg the value higher in order to leave room for negotiation. However, this is a delicate judgment and better left to professional agents and/or negotiators. Buyers too, balk at prices, thereby removing from their shortlist property that would have suited their budget. An incorrectly priced property will sit too long on the market and a serious buyer will be able to sniff it out and bring it down to its true price as market forces and price correction practices come into effect.

MYTH #2

How much is too much? Getting the pricing right

Once upon a time home sellers saw property as a



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