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## Sellers Who Regret Not Using a Real Estate Agent

FSBOs and sellers using an iBuyer reveal why they bypassed professional representation—and the mistakes they made without a trusted adviser.

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**H**omeowners who decline to use a real estate agent to sell their property are twice as likely to say they weren't satisfied with the selling experience, according to a new survey from Clever Real Estate of 1,000 home sellers in 2022 and 2023. Survey respondents say they realize they likely made less money on their home sale and faced more stress by not having a professional representative.

Those who didn't use a real estate agent said before their transaction that they think pros are overpaid for what they do and are not more knowledgeable about the homeselling process than the average seller. However, when these respondents reflected on their experience after the transaction, they admitted that they made some mistakes without the help of a pro.

More than a third of non-agent

sellers, such as for-sale-by-owner (FSBO) sellers or those selling to an iBuyer, said the process was more difficult than they expected. What's more, these sellers admitted:

- Buyers distrusted them because they didn't have an agent (43%).
- They struggled to understand their contract (40%).
- They made legal mistakes because they didn't use an agent (36%).

The survey also found other consequences of going it alone as a seller:

**Lower sales price.** Homeowners who sold without a real estate agent are three times more likely to say they lost money on their home sale. The Clever Real Estate survey found that those who sold their home with an agent tended to earn \$46,603 more in average profits than those who sold without an agent in 2022 and 2023. About half of unrepresented sellers say they wish they had priced their home differently, and nearly half now believe their home would have sold for more if they would have used an agent.

**Longer selling process.** Home sellers without an agent are nearly twice as likely to say they didn't accept an offer for at least three months; 53% of sellers who used an agent say they accepted an offer

within a month of listing their home. Ironically, many homeowners who didn't use an agent said the primary reason for going it alone was to sell faster.

**More stress.** Half of home sellers who did not use an agent said they cried at some point in the process. Fifty-two percent of unrepresented home sellers said they felt overwhelmed by the entire sales process. On the flip side, homeowners who hired an agent were more likely to say they felt good about their sale and expressed less stress.

To be fair, home sellers who used an agent also had some gripes about their experience, albeit much fewer. Those who were unhappy with their agent experience expressed a range of feelings: that their agent was only looking to make a sale and didn't care about their interests, their agent "annoyed" them, or their agent pressured them into decisions. That said, 77% of respondents who used an agent said they were satisfied, and 72% said they would use their agent again, a figure that tracks with National Association of REALTORS® data.

Even though the vast majority of home searches start online, most consumers still use real estate agents to buy or sell a home. Indeed, NAR's 2023 Profile of Home Buyers and Sellers found that 89% of buyers and sellers in the last year used a real estate agent, up from the previous year.

Only 7% of homeowners sold as a FSBO over the last year—which matches the all-time low recorded in 2021, according to NAR data. FSBOs don't fare as well in the market as sellers who are professionally represented: FSBOs sold at a median price of \$310,000 in the last year, compared to \$405,000 for listed homes, NAR's data shows. ■