

Guide to Selling your Property.



Place.



Ascot



THIS GUIDE TO SELLING YOUR PROPERTY IS DESIGNED TO HELP MY CLIENTS MAKE INFORMED DECISIONS ABOUT SELLING THEIR PROPERTY.

AT PLACE, WE HAVE TESTED AND PROVEN STRATEGIES AND DETAILED PROCESSES THAT DELIVER RESULTS FOR OUR CLIENTS.

Here's what you can Expect from our Team:

- A focus on maximising every opportunity so you get the best possible price.
- A commitment to listen to and work in a partnership with you.
- The application of professional advice based on the resources of Place and up to date market research.
- A low stress, highly professional and innovative approach to selling your property.
- The support of the Place Ascot sales team of like-minded Real Estate Professionals.

Pricing:

No one, not even valuers, know exactly what price a property will sell for. Real Estate is market driven just like the stock market.

A fixed price is always based on historical sales evidence and does not take into account fluctuating market conditions.

When the market is rising you could under sell, on the other hand when a market is falling you could be left high and dry without a sale.

The simple fact is: It is extremely rare you will ever be offered more than the fixed price unless there are a number of buyers wanting to purchase your property at the same time.

Asking too Much:

One of the fears most property owners have is under selling their property. A common mistake made to avoid this is inflating the price of the property to start with. Unfortunately buyers are doing the exact opposite.

Buyers are well researched and are already looking at other properties in your suburb and surrounding areas. It is important we make sure all of these buyers are attached to view your property.

Asking too much may mean your property stays on the market for a long time. In the worst case the property has many price reductions until it eventually sells for less than could have been achieved had the right price been asked initially.

Asking too Little:

If your property sells almost immediately using a fixed price method of selling you then have that suspicion...

Could you have got more?

You may well be right!



Why is My Property Taking too Long to Sell:



Whenever you put your property on the market there is a large pool of unsatisfied buyers looking in your suburb and price range, wanting their dream property.

In the first 30 days of being on the market, they will look at the property. If they don't like it or think it does not offer value, they will leave or not even inspect the property at all.

If you haven't sold it within 30 days you will have used up that pool of buyers and all you will have left is the trickle of new buyers coming into the market.

Buyers want perceived value and this is typically driven by price expectation of what's on offer when compared to other properties on the market in your area at the time.

THERE ARE TWO REASONS THE BEST PRICE IS USUALLY ACHIEVED IN THE FIRST 30 TO 40 DAYS.

1. There is a ready pool of buyers
2. Buyers who have been searching for months for their dream home will pay top dollar when it first comes onto the market.

Why? Because of the fear of loss.

If your property hasn't sold within the first 30 – 40 days buyers then perceive it is overpriced and they can negotiate a better deal from you because it hasn't sold. By the third month they know they can negotiate and you are placed in a weak position and then your price really begins to drop.

It is for these reasons that the best price is typically achieved in the first 30 days and often presents itself as an early offer in the campaign only to be rejected thinking there is a better one down the track.

Inflated Price Expectation:

It is so easy for people to get an over-inflated opinion of what their property is worth.

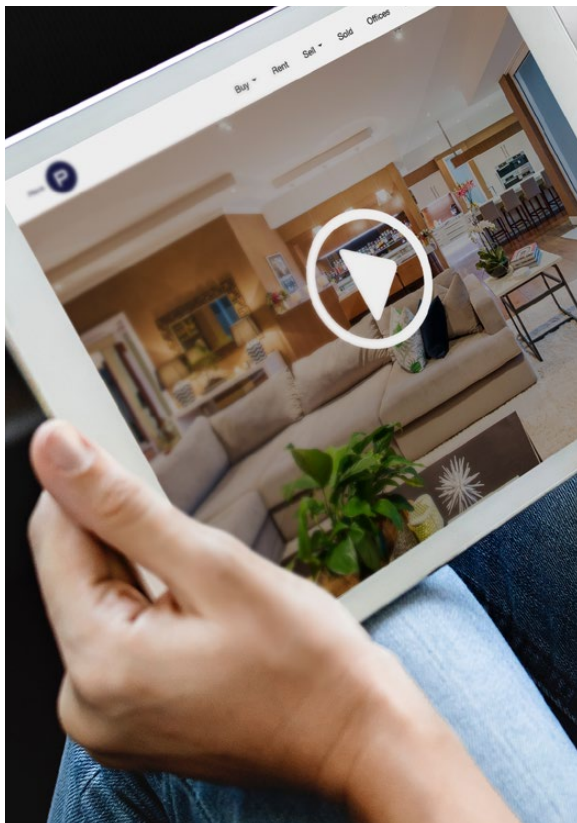
Sellers see prices of other properties advertised in the area which are generally over-inflated and not what they eventually sell for.

They also compared past sales without really knowing the circumstances of the sale or the type of market the property was sold in at the time.

The “my property is better” factor can also contribute to an inflated price expectation.



Not Advertising:



YOU CANNOT SELL A SECRET

Only two things will stop a property from selling; the Price and the Promotion. If the price is too high, then it won't sell more importantly, if no one knows it's for sale it will still not sell even if the price is right.

Today we live in a world where we are continually promoted to via TV, Print, Internet, Social Media, Radio and Billboards. Advertising is the key to alerting your audience to what's on offer and why it is of value.

Achieving the best price for the property is all about encouraging as many Buyers as possible to inspect it.

This will result in the maximum number of offers, thus placing the agent in a strong negotiating position to get you your best price. An essential part of the process is adequately advertising the property.

This involves targeting the right demographics so you can effectively communicate the value proposition – location, lifestyle, features and buyer range.

BE CAREFUL

Agents who don't charge for advertising don't promote and will only sell your property when it becomes so cheap that it sells itself or those that offer to pay for your advertising use this as a means to get your business only to beat you down on price and convince you to take the first offer so they can recover their costs in your sale.



No Open for Inspections:

THE EVIDENCE THAT AN OPEN FOR INSPECTION (OFI) IS THE BEST WAY TO SELL A PROPERTY IS IRREFUTABLE.

THERE ARE FOUR MAJOR REASONS:

1. IT IS PREFERRED BY BUYERS

A Buyer can view more properties in one day of OFI's than a whole week of trying to make appointments through agents.

The hassle Buyers have to go through to try to make a time to see properties that suit the Vendor, the Agent and the Buyer are very often all too difficult. Most buyers will therefore ignore your property if it is not open.

2. THE PROPERTY CAN BE PREPARED TO ITS BEST PRESENTATION

Builders would not allow their showcase properties to be presented in any other way but perfect presentation, and nor should you. It is impossible to prepare it perfectly every time an agent rings to make a private appointment. However it is possible to prepare the property perfectly with a planned OFI so the property is presented at its best and you get the best wow factor which translates to pushing those emotional "got to have" buttons.

3. IT IS BEST FOR YOU

What would you rather do? Spend hours each time the phone rings to prepare your home for each Buyer appointment or do it for the one OFI. With an OFI you only need to leave your home once instead of every Buyer appointment.

4. BUYERS WILL MAKE THEIR BEST OFFER WHEN THEY SEE THAT THEY HAVE COMPETITION

Some agents will mislead you into believing OFI's are not a good way to sell your property. With Private inspections Buyers can't see the interest other Buyers have in your home.

However an OFI shows Buyers that there are other Buyers interested and therefore they are more inclined to give you a higher offer.

Note – If a buyer would like to view your property again before making an offer or a buyer is keen to view the property but can not make an open time we can arrange for private inspection appointment at a time that suits you.

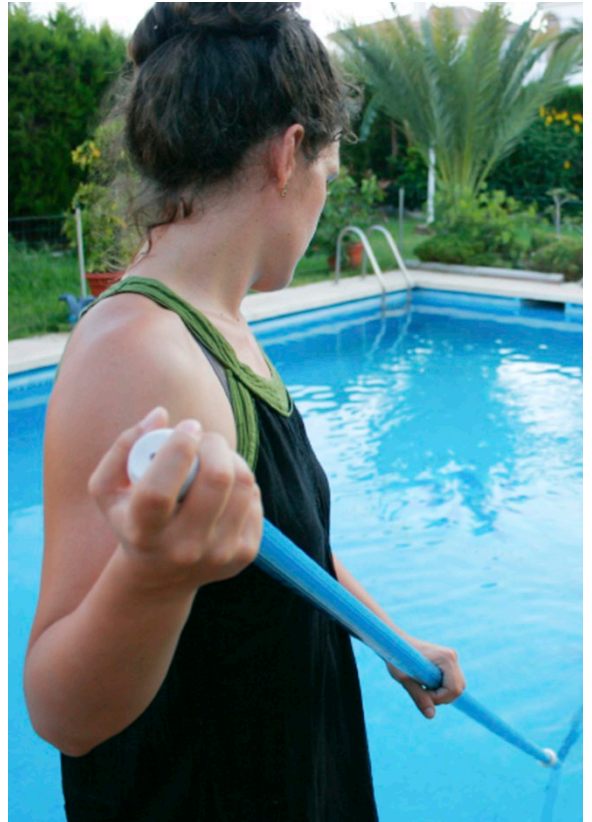
Presentation:

If you were selling your car privately, would you advertise it and show it in an unkempt state inside and out? Of course not. You would make sure it was clean and polished and you would fix all the obvious faults so there is nothing anyone can pick and use as a lever to reduce your price.

If that applies to a car worth several thousand dollars, then it applies infinitely more to a property worth many hundreds of thousands of dollars.

Presenting the home's lifestyle to the demographic you are targeting may possibly make the difference between selling and not selling.

The effort that you put into garden and the property will help get you that fabulous result.



Giving it to a Number of Agents:



Statistics show that properties handled by more than one agent take twice as long to sell as exclusive listings. Which also means they sell for less than they should have had they been sold within the first 30 – 40 days.

You want your agent to put everything into selling your property and no agent will do that unless they have it exclusively. Each agent will be looking to sell the property so they can get paid, each trying to outdo the other by telling Buyers they can get it at a lower price.

Ultimately you dilute your results by giving it to a number of agents. Commitment is a two way street, if you commit to the right agent they will commit to you and achieve a successful sales result.

Preparing Your House for Sale:

- Trim the lawns and tidy the garden. This will be a prospective buyer's first impression of your home. Make it a good one.
- Shampoo the carpets. You may be surprised at how much more "life" they have after a good cleaning. The brighter everything is the better for selling.
- Give the walls, doors and skirting boards a once over clean. If not attended to or left unchecked can really take the edge off an otherwise attractive home; may be also add a touch of paint where needed. You will be rewarded!
- Check the guttering. It's an easy point for buyers to spot so one to watch out for. Make sure there are no leaves hanging over the edge, no peeling paint, or water stains. In addition, while you're at it why not brush under the eaves for cobwebs?
- Clean out the garage and shed. They're the places where you've thrown unwanted goods over the years. It makes sense to have a clean out now, because good storage space is always an important selling point.
- Open the windows. The brighter the rooms the better, always leave blinds and curtains open. Clean windows and insect screens to let in more light. Leave the lights on and lets make it bright and light.
- Flowers set the scene. You put flowers out for visitors. A prospective purchaser is a very important visitor.
- The kitchen and laundry. Special attention needs to be paid to these areas. Clean the oven, polish the sink, and give your cupboards a clean. Put appliances away we want clear clean benches.

Janelle McKenna

*Licensed Real Estate Agent
McKenna Properties Pty Ltd*

0417 004 845

janellem@eplace.com.au

mckennaproperties.com.au

