

RealEstateNews

INFORMATION TO HELP YOU WHEN BUYING OR SELLING | May 2012 |

Instant Reaction

How to get a rapid market response to your home

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To put a property on the market takes effort. There is the effort in selecting the agent and marketing strategy, effort to prepare and present the property and then the effort to keep the presentation A1 throughout the campaign. It is demoralising when you go to this effort and don't even get an offer.

It is not that you would simply accept any offer just to be done with it. An offer provides you with some market feedback, it provides you with the option of potentially selling. At least someone likes the home enough to try and buy it. At least you can say no to a buyer instead of 10 parties walking through each week saying, "thanks but no thanks" to your home.

Pricing to sell is putting a number or pricing strategy in place that will attract buyers.

Selling in the current environment can be stressful, it is unpredictable and in some cases, it is still even highly rewarding for the seller.

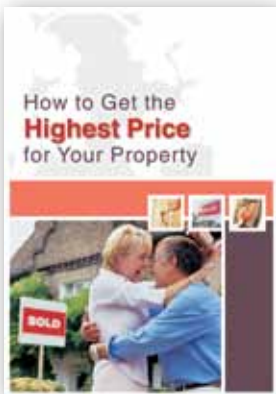
In all circumstances though, what the seller really wants is an instant reaction from the market place.

"Good, bad or indifferent, let us know where our home rests in the market, but we don't want a protracted campaign."

"Once the offers roll in, we can then decide whether we are going to stay or sell."

Article continues on page 3

Thinking of Selling? Why IS Important



This article is adapted from the seller booklet, How To Get the HIGHEST PRICE for Your Property. To have a complimentary copy home delivered, please contact the agent who sent you this newsletter.

LETTER FROM EDITOR

What's Happening in the Market?

The most common question I face from my loyal clients is "What's Happening in the Market" and I guess people have a right to be confused around this topic given the different messages we constantly hear from the media and so called property guru's.

On a positive note, according to RPDATA the Blacktown local government area has shown positive capital growth for the past three years. It does point to an easing of the market with the capital growth in 2011 sitting at 6.7% compared with a stronger growth in 2010 of 8.1%. Early indications from the data collected so far in 2012 shows growth sitting at a meager 0.2%.

The axing of the First Home Buyers Stamp Duty rebate has affected the market with many first home buyers forced to continue to stay trapped in the rental market. This has been reflected in a small decrease in the number of new buyer registrations with our office however, there are still healthy numbers of buyers registering with us daily.

There is also fewer homes coming on to the market at present, meaning that now could be a good opportunity to list your home for sale as your home will compete with fewer properties on the market.

Regards,

Ben Price



If you are like most sellers, the thought of selling your property can be daunting.

When it comes to getting the highest price for your property, these are the two things that, more than any others, will optimise your chances of success.

But before we get into those areas, do you mind if I ask you a personal question?

Why are you selling?

Now before you go thinking that this is none of my business, I put it to you that this is a critical question that you should answer before you begin the selling process, and certainly before you go talking to a real estate agent. Why IS important.

You see, this sale is all about YOU.

Will your life improve as a result of the sale of your property?

You should be able to discern a clear and positive reason why you will benefit from this sale.

For example, you might be selling to:

- Upgrade to a larger home to accommodate a growing family
- Reduce financial pressure
- Downsize to a smaller and more manageable home
- Move to a retirement village

In all of these cases your life should improve once you make the move.

Human beings are goal-oriented creatures. We all need something upon which to set our sights.

If there is a benefit to you in the long run, the selling process will be much easier for you.

You should never put your property on the market with the thought, "If I get my price I'll sell", or something similar.

Without a clear goal you are wasting your time, emotional energy, and money.

Your Reason

Be sure your reason for selling is confidential. No-one, other than the agent you trust, should know why you want to sell.

With the right agent, and with your property looking its best, you will always get the highest price, but your reason for selling should be kept between you and your agent – and nobody else.

If the buyers know you have a pressing reason for selling, this could be used against you.

It is enough for buyers to know only that you want to sell. The reason is your business. Revealing it could weaken your position when you receive an offer.

The best agents will tell you how to give your property that special feeling that wins the hearts of buyers.

With the right agent, and with your property looking its best, you will always get the highest price, but your reason for selling should be kept between you and your agent – and nobody else.

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Article Continues from page 1

Internet Marketing

The good news is the internet has made selling real estate as close to instant as it is ever likely to be in. Yes, even in a flat market.

Once your property is listed on the main media web sites, the agent's respective site, emailed to the databases and a signboard is erected, you will have covered 95% of the potential market in around a week.

Based on the advertisement and the value offering, buyers decide to inspect or not inspect.

What comes next is an instant reaction. A reaction to how the market views the value proposition of your property within the current market. What happened with the house down the road a few months ago is of no consequence to the buyers looking to buy today. They are assessing your home against the other homes that are currently listed on the market. As stock levels swell over spring, buyers will be faced with choice.

No reaction is still a reaction. Buyers vote with their feet.

Given the internet is so powerful and dominant in its reach, embrace early interest don't resist it. The opposite is more confronting than early interest.

No reaction is still an instant reaction.

No interest is feedback. It is feedback that you may not wish to confront, but it is feedback. Buyers vote with their feet. If they are not turning up to enquire, turning up to inspect and turning up to offer, they are providing you with feedback through silence. This is the hardest feedback to accept because nothing gets said. The buyers whisper to themselves that they prefer one down the road and move on – whilst you wait.

Read the Play

If you are on the market and buyers are walking through but not expressing any interest, you need to "read the play"

Once your marketing is set right and sufficient

numbers of buyers have gone through your home, if you don't have an offer or two to consider, either the agent cannot sell or the buyers are finding better value elsewhere.

Throwing rocks at the agent is easy, sometimes it makes you feel better. But in most cases it won't sell your home. Changing agents as many people do in a slow market pushes your conundrum from one firm to another. The listing moves and so does the dilemma.

time, you are not advertising the property you are advertising the fact it has still not sold.

Very rarely does a seller that spends month after month resisting the market feedback suddenly find a buyer at the desired price.

Price to sell

Pricing to sell will usually bring the campaign to a rapid conclusion if done correctly. Pricing to sell does not involve the seller naming their



In reading the play, you don't have to simply drop the price. If having assessed the market winds you feel that your desired price is unachievable, don't allow your property to languish on the market unsold. Move to plan B.

Plan A for most people is "sell for a price that works" for us. That is an easy plan to formulate, sometimes it is harder to execute. Also, begin thinking about plan B prior to going on the market. Plan B might be waiting for a better market, it may involve renovations to unlock hidden value, it could involve leasing the property for 12 months or you may decide to adjust your price to where the current batch of buyers are interested.

Plan B should never be a strategy of simply leaving the property sitting on the market month after month. After a certain point in

number though. Pricing to sell is putting a number or pricing strategy in place that will attract buyers. Price attracts or repels. In pricing to sell, you need your agent to guide you. This takes enormous trust on behalf of the seller. Trust on two fronts.

Firstly, you trust the agent's integrity. The agent will do the right thing by you as the seller. Secondly you trust their competence. Being a nice person does not qualify someone as a competent real estate salesperson. The industry has been flooded with agents during the boom years. Many are nice and mean well, but are they competent enough to handle the fluctuations of the current environment?

As a seller, you need to set your pricing strategy with an agent that you trust on two levels, in order to attract buyers and negotiate the best possible price for your home in the current market.

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“We wish to thank you for the recent good service provided by you as our listing agent with Ben Price Estate Agents assisting us to sell our property on Woodtsock Ave, Mount Druitt.

We were very happy with the price achieved and even happier with the very short time between listing on 3rd February and exchange of contracts on 12th March. With just three inspections we consider that to be a great outcome.”

Robyn and Reg Norman



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