

RealEstateNews

INFORMATION TO HELP YOU WHEN BUYING OR SELLING | April 2011 |

Selecting An Agent

PAUL KOUNNAS

It goes without saying that it is very important to select a real estate agent who is not only competent, but also professional, reputable and ethical.

Most people are aware of some of the bad industry practices from first hand experience. However, there are certainly agents who operate professionally and ethically.

In looking for an agent that will work in your best interest, word of mouth recommendations are always a good way to start. If you don't have a recommendation you may consider talking to other vendors who have just sold with the agent you're considering.

Knock on their door and ask them about their experience with their agent. Most people would be only too glad to give you their opinion.

Treat the appointment of the real estate agent like a job interview. They should be able to provide you with information of recent sales of houses similar to yours in your area and of other properties currently on the market (your competition).

If you are interviewing more than one agent, you may be tempted to choose the agent who quotes you the highest selling price for your home. Although agents are obligated to substantiate their quoted price, they certainly are under no obligation to achieve the quoted price when selling it. Contrary to some peoples belief's, agents do not control the market.

Remember, if your selling price is too high, the right buyer for your home may buy something else and you'll miss out on selling for the highest price.



Agents' commissions are negotiable, so you can negotiate a fair commission. Most agents charge between 2% and 3.5% of the sale price. Although some agents will go a little lower and some as high as 4%. When negotiating commission be careful of what is and isn't included. Some agents have one 'all inclusive' fee, while others have a fee plus an amount for advertising and other costs which are payable whether you sell or not.

Be aware of catches. A low fee may not provide the incentive required for maximum effort to be put into the sale by the sales team. They are more likely to put the majority of their effort towards selling a property for a vendor who is paying them a higher commission.

Don't rush into signing up with an agent to sell your most valuable asset until you have done your checks and are totally comfortable that they are the right people for the job. ■

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Silence IS Golden

GARY PITTARD



When it comes to an agent showing buyers through properties, silence IS golden.

Some sellers expect you to “sell” their property - describe all the features, explain that the floor tiles are imported from Italy at great expense etc. Some sellers become annoyed with an agent who says little during the inspection.

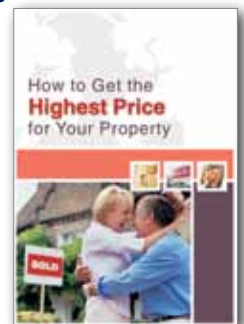
Buyers these days are pretty savvy. They do not need to be told by an agent, “*This is the kitchen*” or “*This is the bathroom*”. Buyers know and most often they want to inspect a property, and to think about its potential. They do not need an agent prattling in their ears.

The best salespeople are often those who remain silent.

They watch for what is known as ‘buying signals’ – those telltale signs that good negotiators look for to see if the other party is interested.

When it is warranted, the agent may point out a feature that may interest the buyer, but most of the selling the agent does is behind the scenes, back at the office, negotiating with the buyers once the right home has been found.

For some great ideas on how to select a great negotiator, ask the agent who sent you this newsletter for a complimentary copy of the seller booklet, *How To Get the HIGHEST PRICE For Your Property.*



MAIN ROAD BENEFITS

JIM GRIGORIOU

Over the years we’ve heard many people say “I don’t want to buy on a main road”. Some of the reasons have been, the road noise, pollution dangerous for kids & pets, difficulty getting in and out during peak hours, the main road properties don’t go up in value and so on.

Main road properties can offer people the opportunity to have excellent exposure for home run businesses that are becoming ever popular.

Let’s examine these points closer. I believe that with the use of remote gates and doors, high fencing and creative landscaping some negative points can be improved on.

The flip side is that main road properties can offer people the opportunity to have excellent exposure for home run businesses that are becoming ever popular. We’ve often heard retired folks request main roads because they feel secure with noise activity and people around. When it comes to main road properties and capital growth, don’t be fooled they appreciate with the best of them, it’s just that initially the land was cheaper but over time main road properties represent to the savvy

buyers, the opportunity to secure great growth in an excellent suburb. Example is you might have a property in a side street at \$750,000 in a suburb with proven growth of 7% pa or a main road property for \$750,000 in a suburb with proven growth of 11% pa - when the suburb has capital growth it will cover all properties in that location.

Ultimately the choice is yours and we hope a different approach to main road properties will help you with your Real Estate decisions. ■

Weekly Price Review

Price is a major factor in marketing a property and it is important that you and your agent get it right.



Since all negotiation experts say that if you want to get the highest price you should start high and then come down until the right buyer is found, it stands to reason that price is a very important factor in effective marketing.

Holding out for a price that you are not going to get is detrimental to your chance of receiving the highest price. Follow the advice of ALL marketing experts: start high and come down.

Every week you and your agent should meet to discuss:

- The week's marketing – what has been done, and what enquiry did it generate?
- Discuss individual enquirers and what they had to say about the property. This includes those who talked with the agent about the property even if the discussion did not result in an inspection.
- Weekly Price Review – is the current price attracting interest? Have any offers been made? At what price should the property be offered in the coming week?

Try not to get too 'hung up' on price. In marketing, price is like bait is to fishermen - if one type of bait isn't working, change the 'bait'.

Gary Pittard

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.



5 Property Tips For Buyers



Most buyers get their real estate knowledge and experience at a hefty financial price.

They are so busy earning money that they don't have the time to research and save money.

These few brief hints, in today's fast-paced world, may save you several thousand dollars if you are buying today.

- 1 Use a lawyer
- 2 Arrange all relevant inspections
- 3 Valuation
- 4 Allow for hidden costs
- 5 What price pride or ego?

Please call for your FREE information sheet.

RECENT SALES

18/8 Giuseppe Court,
Coconut Grove

\$422,000

2 Vaughton Place, Rapid Creek

Under Contract

355 McMillans Road, Anula

\$461,000

10/16 Hudson Fysh Avenue,
Parap

\$365,000

6/27 Parap Road, Parap

\$370,000

2/25 Airlie Circuit, Brinkin

Under Contract

12 Hummel Court, Malak Under Contract



“Cate is the most professional easy to work with business woman I have had the pleasure to work with. As an investor, she understands my needs and is extremely positive, honest and ‘can-do’.

I wouldn't have anyone else!”

Helen O'Connor



Real Estate
Careers

Great people.

Satisfying.

Career paths.

Winning agency.



Free Training to the Right People

**Are you bored with your present job?
Consider a career in real estate sales.**

A base salary package of \$75,000 and bonuses based on sales performance can easily give you an income of \$100,000 annually, with many earning well over \$150,000 per annum.

For more information and FREE career booklet please phone us on

8942 2283



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