

advertising works

If you've got a house to sell, advertising is crucial. It gets your house noticed which gets you a quick sale at the price you want.

The real estate market is a highly competitive place. That's why your property needs the maximum exposure to ensure a successful sale. In short, the more people who are aware of your property, the better your chances.

You need a loud voice in the market

So, you've advertised your property and you're in the running. But what you may not know is that as many as 40% of buyers look at properties outside their local area. Which means your choice of advertising medium will greatly affect your chances of getting the sale.

What you need is an advertisement which will be noticed by as many people as possible.

People versus paper

When you're advertising property, press is the most effective medium available. The most frequently quoted reasons for this are:

- That only press offers a large variety of both properties and real estate agents.
- Press presents real estate in the form of an easy to use guide which can be digested in the buyers own time in short, press makes the buying and selling of real estate as simple as possible.

The advantage of paid versus free circulation

When you list property with a paid paper, you have a special relationship with the reader that no free newspaper can deliver.

The difference is the level of commitment. If the paper has been purchased, it is valued by the reader for both its editorial and advertising content. In fact, research shows that people who pay for a newspaper, spend approximately four times longer reading it than they do with a free publication. What this means to you and your vendor is great attention to your advertisements.

Colour helps you get the sale

You also have the choice of colour. Colour doubles the chances of your advertisement being noticed first. Plus, the chance of a potential buyer reading at least half or more of your advertisement increases by 50% when you use colour.

5 points in selecting your agent

1. Agents who overvalue property.

Some will suggest an inflated market price to win your business. Remember, it is the purchasers who decide how much your property is really worth. Ask for a written list of selling prices of comparable homes to support their opinion of the value.

2. Agency Agreements that extend for lengthy periods of time.

Do not sign a selling agreement that ties you to an agent for more than 60 days.

3. Agents who pressure you into signing an agency agreement on the spot.

Signing one to two days later will make little difference to their business, but allows you time to weigh up your options.

4. Agents offering very low or high commission rates.

Basically, you get what you pay for. If an agent can offer clear advantages over others, expect to pay a little extra for superior service. Employing a better agent often will result in a higher selling price which should cover the extra commission payable.

5. Hidden costs.

Ensure the agent supplies you with a written submission outlining how they propose to market your property, the expected time frame and, most importantly all costs involved. Besides the selling fee, additional costs may include marketing and advertising costs, administration charges and auction fees.

Remember... great real estate service is out there – demand it.

WALK, TALK AND SELL

Most agents are good talkers – but do their follow up actions bear out what they say after they make their first impression?

It's not always easy for vendors to know whether an agent is going to deliver. Gut feelings and an eye for character help as they do in any situation where trust is involved. Is the agent standing in your living room really interested in you and your house? Or is it just another sales pitch? Do they take the time to get to know your needs and your property? A client told one of our sales consultants that she entrusted her with the sale of her home because most of the other agents she called in didn't even bother to walk in the back garden to have a look when making their initial visit to appraise their home. Our consultant, on the other hand, impressed the client by going out in the rain in her, as the client put it, "beautiful shoes". Of course the client was impressed with the professionalism of the marketing programme the consultant was offering, but in the end she felt she had an agent for whom she was more than just another commission.

The agent who will do the best job of selling your property will be the one who takes the time to build a rapport with you.

If they don't know what you want how can they give it to you?

Those who race through the inspection of your home are not inundated with clients as they would have you believe. Rather, they are bad planners – why did they come in the first place if they didn't have time? Or they are simply not the thorough type. If they don't pay attention to detail now when trying to win your business how interested will they be once they have won it?

It is worth talking to others you know who have recently bought or sold a home.

They are likely to know which agents have a good reputation or why not ask your prospective agent for references? A professional agent will be only too happy to provide testimonials they have received from happy clients.

does adding on add up?

Many home owners who extend or renovate their homes make money when they sell while others wonder why they have trouble getting their money back. Location is crucial, but location aside, there are many factors that minimise the risk of over-capitalising. Home owners should consider consulting an estate agent before making improvements. In most cases agents aren't called until the hard work is completed and it's too late to put the genie back in the box. In many instances, some alterations don't improve the standard of the property enough to compensate for their cost.

Some owners sacrifice one feature to gain another thereby adding cost but not value, frequently reported examples of this sort of expenditure include turning a bedroom into a dining room or a garage into a

rumpus room. Another common oversight is failing to take proper account of the scale or age of the property when adding on. It is important to make sure extensions are seamlessly integrated with the original home. Many three bedroom homes don't 'work' once a fourth bedroom and family room are added – the original rooms may be too small to balance the extensions and the original property, though in good condition, may look out of date beside the new. Furthermore, bad design resulting in poor natural light, an inconvenient floor plan such as a living area that ends up a long way from the kitchen, or a badly positioned bathroom will be reflected in the sale price of the property. Also, some renovators over-capitalise by deviating from their budget along the way.

Many homes and locations don't justify top-of-the-range appliances and fittings. And if renovators run out of money before completing the work or have to skimp on the finishing touches, the overall effect can be disappointing and limit the ultimate selling price. Home owners concerned first and foremost about investment potential need to think twice before making changes for their own unique needs. But quality of life is also important and if people stay in a property long term, the cost of idiosyncratic changes will usually be absorbed in most locations. Those considering making major changes should seek advice from an estate agent with whom they have a good relationship. Builders can tell you what your renovation will cost but only an estate agent can tell you whether the expenditure is justified.

sellers are currently winners

A prospective vendors main question – second only to "What's my home worth?" is "What's the market like?"

The two questions are closely related. Prices achieved are largely determined by market forces, especially the balance between supply and demand.

Those wanting to know the state of the market should be asking their agent what the ratio of sellers to buyers is in the area where their property is located.

The current residential market is showing all the signs of a typical seller's market. Interest rates and inflation continue at an all time low making home purchase more accessible to more people. There is a larger number of buyers competing to buy a smaller number of houses, creating the kind of competition that makes properties sell faster for a better price. In fact, purchasers who are slow to make offers find themselves missing out to buyers prepared to move quickly.

Those wanting to sell with the minimum of fuss and stress and at the same time achieve the maximum price should be putting their property on the market now with a view to taking advantage of the current seller's market.

Lots of buyers means lots of inspections, more chance of early offers and the opportunity to hold out for the highest price.

pest inspection

When you sell a home the buyer will often require a pest inspection clause to be included in the contract.

Someone from a licensed pest control company will then check your home for termites and other wood boring insects.

If there are signs of an active infestation you will probably be required to have the house treated before you and your buyers go to settlement. In cases where the inspection

uncovers termite damage your contract may require you to repair the damage before the transaction is finalised.

Termites can be quite destructive, especially if they've gone undetected for years. Chewed up support beams or window sills have been known to frighten off prospective buyers, even though repairs are often inexpensive.

If you're planning to sell and suspect that

you might have a termite problem you should consider having an inspection done before you market your home. This way, if any treatment or repairs are needed, you can take care of them right away. This eliminates the question of pests as a potential negotiating point when a buyer comes along.

The field of real estate is complex. For sound professional advice regarding all areas of real estate please contact us at any time.

