



RealEstateNews

INFORMATION TO HELP YOU WHEN BUYING OR SELLING | April 2018 |

WHEN IS THE BEST TIME TO SELL?

Market conditions versus the selling season

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Once the decision to sell a property has been made, the next question is usually 'when?'

There are myths and methods to work through in order to get the right answer.

The best time to sell is when you are offered the right amount. If that happens unconventionally such as an unsolicited offer or a strong offer in the first week of the campaign, then that may be the best time to sell.

There tends to be 5 unofficial market cycles throughout the calendar year.

New Year listings - these tend to be listed after Australia Day with the intention

of selling before Easter (which comes relatively early this year). With the lack of stock over December and January creating pent-up buyer demand, this can be a reasonable time to sell. Particularly those that are in the market first to engage New Year buyers.

Post-Easter autumn market - campaigns in this part of the year have the intention of getting sold before winter sets in. By this time of year, the market has usually found its level and can be a high transaction period as there is a fairly good understanding of where the market price is set. Sometimes, larger external events can upset the seasonal trend too.



There tends to be 5 unofficial market cycles throughout the calendar year

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LETTER FROM THE EDITOR

Eight Things to Consider Before Listing

So, you have decided that you are going to sell your home. While your home may work just as it is for you and your family and you don't want to invest any more time or money into your property, there are a few necessary steps that every homeowner should take to ensure that their home will sell quickly and at the highest price possible.

Contact A Real Estate Expert who can give you advice on what your property's potential value may be, what improvements your home needs to get the best price, and the best strategy to use to market your home.

Have Your Home Professionally Cleaned- While this may seem like an unnecessary expense, it can give your home that fresh appearance that really appeals to potential buyers.

Make All Necessary Minor Repairs- This is an inexpensive way to give your home a finished look and will convince potential buyers that the home is in good repair. This includes fixing any damage to walls and ceilings, installing new faucets or lighting fixtures, and making any cosmetic changes to the kitchen and bathrooms that will give your property a modern appearance.

Clear the Clutter- Giving your home an open and clean appearance can definitely make a huge difference in attracting buyers. Be sure you tidy any messy areas of the home and depersonalise it by removing most photos and any items or collections that may distract buyers during open houses or while looking at pictures of your home.

Look at Your Home from A Buyer's Perspective- Because you are used to it, sometimes you may not notice small imperfections or areas of your home that seem not to flow with the rest of the house. Try to take a walk through your home and on your property with fresh eyes and be as critical as you would be if you were looking to buy your home again.

Make Repairs to The Exterior- Don't forget the front and back yards, as well as the roof and brick or siding of your home, when making repairs to your property. Your investment is always worth it and creating curb appeal can really make a difference in attracting buyers.

Have Professional Photographs of Your Property Taken- Photographs are very important tools for home sales in today's housing market and having a complete set of high quality photos that best accentuate the features of your home is critical to the success of your marketing campaign.

Consider More Major Renovations If Necessary- If your kitchen or bathroom is very outdated or in bad repair, or you have electrical, plumbing, or mould problems in your home, these are all issues that can really stall the sale of your property. Fixing these problems will usually not only make your home sell more quickly but will also increase the value of your home far beyond the expense associated with making the repairs in the first place.

The Difference Between High and Highest

BY GARY PITTARD

A high price, even one that delights sellers, may not be the *highest* price. No matter how high a price appears to be, the question remains: **"Is it the highest price?"** If more agents asked this question, more sellers would receive higher prices.

If a seller wants \$500,000 and the agent lists the property for \$550,000 and a buyer agrees to pay \$520,000, the agent and the seller may be delighted. But - and this is the major point - if the buyers *would have paid \$530,000*, the agent did *not* obtain the HIGHEST price. **The agent could have obtained more.**

If an agent sells a property for anything less than it could have sold for, the agent has not done the best for the seller.

Your agent must be a skilled negotiator and have your interests in mind at all times. Your agent must study and *think* about the various methods to get you the *highest* price possible. Real Estate is not complicated. It just requires some extra thought. Most agents rarely *think about* how they can always get the highest price.

THE 3 TYPES OF PRICES

The secret to getting the highest price - as opposed to a high price - is to move away from the traditional way agents think.

Most agents focus on two price aspects - either the "value" of the property (what they believe it is 'worth' based on comparable sales in the area) or the price the seller wants. Invariably, it's the agent's task to reduce the seller's 'want' until it matches the 'value'. The major focus *is the price the owner wants*. The *lowest* price the owner agrees to accept is, almost always, the highest price the owner gets.

But there is a *third* price aspect - one rarely focused upon - and that's **the price the buyer is prepared to pay**.

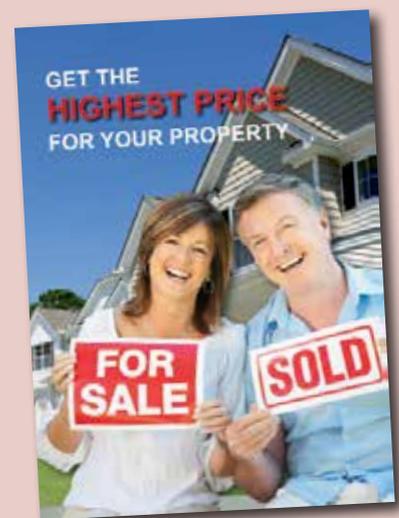
Just as sellers inflate the price from fear of selling too low, buyers *deflate* the price from fear of buying too high. Each side wants the best for themselves. This is natural.

Each side wants the best for themselves. This is natural.

Most real estate is sold by lowering the seller's price until it matches the buyer's price, or raising the buyer's price until it matches the seller's price, or a combination of both. *Get the buyer up, get the seller down and make a sale.*

This often gets a high price for the seller, but *not* the *highest* price. The reason is simple: when the buyer's offer meets the seller's minimum, the property is sold. There is too much focus on the seller's minimum, which is the price at which most properties sell. Even if the price is high, **often the buyer would have paid more.**

A good negotiator always gets this 'more' from the buyer.



For some great ideas on how to select a great negotiator, ask Tim Altass Real Estate for a complimentary copy of the seller booklet, *Get the HIGHEST PRICE For Your Property*.

When is the best time to sell? *Continued*

For example, in May 2017, the Federal Government's May Federal Budget was particularly tough towards bank lending into the property market. These changes - brought about by the bank regulator, APRA - saw the Sydney property boom of 2012 to 2017 come to an almost sudden stop.

Winter market - stock levels tend to be tight during winter. Admittedly many properties don't present their best in winter. However, winter should not be instantly dismissed as a poor season to sell. Stock tends to tighten more than demand does during winter, creating clear advantages to the winter property sellers.

Spring market - spring is by far the most overrated time of year to sell. Even during the boom years, there are clear examples where the clearance rates softened as excess stock on the market diluted

demand. A great strategy can be to sell in winter with a long settlement and buy in spring when listing numbers are at their highest.

Pre-Christmas market - The excess spring stock begins to subside by about early to mid-November. This can throw up a selling opportunity for the unsold stock from earlier in the year or those who suddenly decide to sell pre-Christmas. It would surprise most people how many transactions are completed in late November and December.

Economics trump seasons when it comes to deciding upon the best time of year to sell.

If the market is rising, you can afford to be patient and relaxed about the timing of the sale.

When the market is falling, waiting for a better season may not be your best option as prices are facing downward pressure.



This is the dilemma many now face in the current market. There is downward pressure on prices as we head into the autumn and winter markets. Is it better to sell in a (perceived) less desirable season or wait for the traditional spring selling market?

It's a classic market condition vs selling season debate. ■

What is the true value of your home?



Are you sitting on a **GOLD MINE?**

Your property may be worth more than you think. Find out now by requesting a **FREE** property appraisal.

The usual way to assess the value of a property is to compare it to recent sales in your area.

Although this provides a starting point, it does not adequately take into account the unique features of your property such as location, size, recent renovations or property condition.

At Benchmark National Real Estate we know and understand you and your local area. We can help determine a realistic value of your property and show you how to get the highest possible price, with no payments until you sell.

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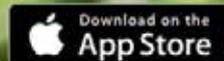


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