

selling in real estate downtime

Just Listed asked the author of *The Insider's Guide to Buying Real Estate*, PATRICK BRIGHT, to outline his tips for selling a property in a down time.

Price: auction Vs private treaty

In a quite market with auction clearance rates so low I suggest you sell with a price on your home. When you're trying to work out a realistic price for your property you can use one of two methods I use. Get three agent's opinions, divide by three to get the average and then take at least 5-10 per cent off that and you might be close to what it's really worth. Or you can get an independent valuers opinion who isn't trying to win your business to sell your home. They are more likely to be closer to market reality.

Location, location, location

You can't improve your location but you can point out all the benefits of it. I find very little effort is put into this by most selling agents marketing campaigns. So I suggest you as a vendor prepare a list of all the reasons you love living in the home and ask your selling agent to put them on the brochure at the very least it will stand out from all the other brochures.

Well presented Vs sterile environment

Keep it tidy but not too tidy – a home should look a little lived in. People don't live in a display suite or a sterile environment they live in a home, so keep it neutral and simple. A common request of my clients is to have easy care low maintenance gardens. The gardens should be well groomed.

Another common request of my clients is they want the home to be light and bright. If you have trees blocking natural light trim them a little to let more in. Put in a skylight or two. When I am looking for a home for my clients I am always looking for ways to increase natural light.

Have reports on display

Have a pest, building and or strata reports on display. You are spending thousands of dollars on marketing and presentation so think about another \$400 or so for a couple of reports. I would still organise a report for an interested client anyway, but it shows that you respect the potential purchaser's time and money and most importantly you have nothing to hide.

Be flexible with inspections

Do structured open inspections at least twice a week and be very accommodating with private inspections after hours. We often recommend to our clients that they view the property at different times of the day not just when for that one hour during the open home between 11.00am and 12 noon the sun is shining in the kitchen and family room. If you're not flexible on this it can be very frustrating for busy people who can't make the open inspection times. I have inspected properties as early as 6.00am and as late as 10.30pm. If our clients like a few other properties, as is often the case, the home owners that are more accommodating are more likely to sell their home. We will often make a decision on another home that is suitable rather than wait around and run the risk of missing out on both.

Do floor plans

I strongly suggest that you do floor plans. You need to make it easy for buyers to remember your home as the average person will inspect dozens of properties a week. Photo's on brochures and floor plans make it easy for buyers to remember your home and move walls with there pencil while sitting around thinking how the property could be adapted to suit their needs.

Don't be greedy

Be clear on what you are prepared to take for your home before the first inspection. If a good offer comes in early don't make the mistake of being greedy and saying to yourself: 'Wow if we are getting offers this high in the first week what will we get next week'. I have bought many properties well below what the selling agents told me they had offers for from other buyers in the first couple of weeks. If the offer is what you wanted to be able to move on, take it as you may not see an offer like that again.

For more information about Patrick Bright visit www.epspropertysearch.com.au or phone 1300 SEARCH.