




# Going to Market

With Costello Rural



A photograph of a house with a dark blue roof and a garden. The house has large windows and a chimney. In the foreground, there is a gravel path leading through a garden with various plants and a wooden trellis structure. The sky is a mix of blue and orange, suggesting sunset or sunrise.

"When we achieve the maximum from the buyer, it will be your decision whether to accept it or move on. What ever you decide **we will back you.**"



# SOLD SOLD & SOLD

Our team are on a roll, this is just a small snippet of what we have being up to the last 6 months.



**SOLD | \$400,000**  
230 Eighty Acre Road, Pine Mountain



**SOLD | \$215,000**  
11 Factory Lane, Walwa



**SOLD | \$660,000**  
9 Donaldson Street, Corryong



**SOLD | \$227,500**  
196 Hanson Street, Corryong



**SOLD | \$200,000**  
1/209 Hanson Street, Corryong



**SOLD | \$235,000**  
29 Wheeler Street, Corryong



# Now that your property is about to go to market, Vendors can often be subjected to pressures and challenges that can be stressful.

As your chosen real estate agent it is our intention - via this booklet - to prepare you to meet these situations and to make the sale of your property an enjoyable and rewarding experience. This information has been compiled from vendor experiences encountered by us over the years in selling real estate.





## **Other Agents - “What should I do if other agents approach me and say they have buyers for my property and their commission rate is low?”**

It is pleasing to know that ethical agents will not contact you once the sign board is displayed. Non scruple agents may contact you with these comments via direct mail, leaflets and possibly phone calls once your sign board has been erected. The purpose of this contact is to derail our relationship and create doubts in your mind as to whether you have chosen the best agent to sell your property.

The best advice we can give is to ignore the letterbox/mail drops and refer the phone calls to us. Nine times out of ten they do not make contact and those agents are ones to avoid in the future because of their unethical nature.

## **Strangers - “Not with us? Don’t let them in!”**

Once the home is on the market you will receive a lot of attention from people passing by, should anyone contact you or knock on your door refer them straight to one of our salespeople. NEVER disclose the price you will accept or why you are selling. Buyers will use this information to achieve the upper hand in the negotiation stages. Buyers should only view the property with a trained agent and as a professional company we will never send a buyer to your home unaccompanied.







# Offers - “Will I or wont I accept an early offer below the asking price?”

A difficult decision for an owner and a real pressure point. Should you hold out for a higher price? Should you hold out for a better buyer? When a property hits the market the best offers are achieved in the first weeks of the marketing. This is because when a property hits the market, momentum is generated from all the qualified buyers who have been looking around discovering the home for the first time, this creates a fear throughout buyers as they don't want to miss out on a good deal, making competition peak. If this happens most vendors say no to the offers as they believe it's happened too quickly. You can lose thousands if you haven't done the right research or if you don't listen to the right advice.

Owners can get over confident if they get offers in the first few weeks but history consistently provides us with proof that the best offers are achieved in the initial stages of the sale. Before you dismiss an offer – consider the following: We, as your agents may have been working with the buyers for months. They are keen to buy a home. Are sick and frustrated of looking. They will pay premium for the right home. They know the market through months of research. They may be your best buyer. However once rejected they move onto the next property. This means the offer no longer exists. As a Vendor, compare the price with the price quoted on the agency agreement. Review the research we provided to you. We are skilled negotiators. When we achieve the maximum from the buyer, it will be your decision whether to accept it or move on. What ever you decide we will back you.





140 TALLANGATTA VIA WALWA

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## **3rd party advice - “How should I handle 3rd party advice?”**

You will hear some amazing advice & comments from well meaning relatives, friends and associates once they know your home is on the market. All you have to think when this advice is received is, how many homes have they sold in this area and in particular in the last 12 months? Thank them for the input and stick to our tested strategy.

## **Should we sell? - “Will I or won't I accept the offer?”**

This is a testing time for the vendor. By law all offers, irrespective of price levels – must be submitted to you. Every offer is a sure sign of interest and normally only a starting point in the negotiations. To say no to an offer is better than no offer at all. Offers are made by the purchasers based on their own impressions of the market. We will never under quote the agreed asking price, if the asking price is too far above the perceived value, buyers won't make offers. Every person handles their real estate purchases differently. Some can make decision in an hour, others take weeks.

Don't take offers below your expectation personally. You can say no and you still own your property; wait for another offer or sell it to another buyer. Ask your sales representative about the many ways we work towards getting more for your property through proven negotiation skills.







# Inspections - "People want to see my house!"

Being on the market can be a testing time when it comes to home inspections. From time to time we have the perfect buyer turn up unannounced. We proceed to ask them a series of questions and if they qualify, we would like to take them through the property whilst they are still with us.

We will always phone first and attempt to give you the most notice possible. If we catch you off guard we apologise, this is not intentional or poor communication, just a saleable opportunity. To ease the pressure, may we suggest you always have the property "Inspection ready". First Impressions last and we only get one chance to make a good impression. So a few tips for great presentation:

**Open all windows, curtains and blinds** - make the home as light and airy as possible.

**LESS is MORE** - De-clutter the home, the emptier a home looks, the bigger it looks.

**Make sure all minor repairs are complete** - minor things can leave a major impression.

**Make the buyers comfortable** - a cool house on a hot day and a warm house on a cold day can do wonders to how the home feels.

**Keep it peaceful** - the less noise the less distractions.

**Keep pets out of the way** - preferably out of the home.







## **During inspections** - “What should I do during a home inspection?”

During inspections we like our buyers to get a comfortable feel for the home, almost like it's theirs. So with that in mind silence is golden, be courteous but don't force conversation. Buyers feel uncomfortable invading your space so if possible go for a drive whilst we are showing the property or perhaps spend time in the yard while we are in the house and vice versa. Our salespeople are well trained on how to present a home and know when and where to bring up its special features during each inspection.

## **Stay strong** - “Is it good or bad news?”

Selling a home can be one of the most emotionally testing times. With that in mind we need your permission to be straight forward with you. To do the best job for you we need to tell you everything the market is saying good or bad, please don't penalise us for that.

All offers must legally be presented to you irrespective of the price. Negative feedback can be positive, it helps us move forward. We need to know what the market thinks of your home and how it compares to other homes on the market. You will encounter a lot of negative press that will lead to an emotional build up.

The reality is every property sells the moment we meet the market value. This does not mean the owner has lost money it simply means we have discovered the true value of the property.





As an example, if your house market value is \$180,000 and you were to put it on the market for:

\$180,000 sale might take **24 hours**

\$200,000 sale might take **24 days**

\$320,000 sale might take **24 weeks**

\$250,000 sale might take **2-5 years**

Start where YOU are comfortable

Set a starting price high enough to protect the property's value but still appealing enough to attract the best buyers.

Getting the price guide right in the first week is crucial as this will mean your house will be on the market for a shorter time but you will achieve on or above market value.

## The pricing guidelines

### How do you know when your asking price is about right?

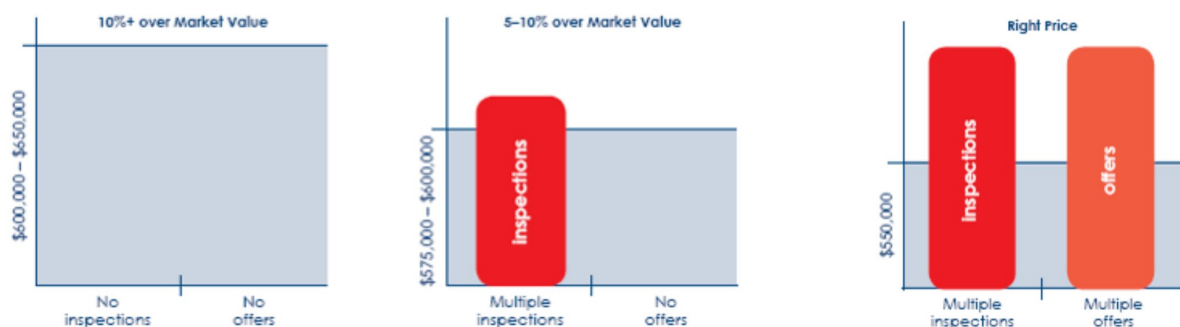
#### The 3 outcomes:

**No inspections and no offers** - generally your property is 10% or more over the 'market value'.

**Multiple inspections and no offers** - generally your property is 5-10% over the 'market value'.

**Multiple inspections and multiple offers** - your property is priced correctly.

*Each scenario has something to tell us.*





# Time on the market - "It's not selling! Should I adjust my price?"

**The greatest homes in the world can remain unsold due to price.** As your agent, the ultimate aim is to achieve the best price possible for you. The asking price could be looked upon as the starting point in the negotiation. If there are no offers however, or not enough inspections, it's worth reviewing the asking price with your agent. This should be done every 3 to 4 weeks. In most cases we only need to lower the asking price not your acceptance price.

One thing is certain and that is, we have not undersold your property. From our experience 99% of buyers are price conscious and will be less likely to respond if similar properties are available for less. When considering whether to modify the asking price please compare your property to sale prices of other properties that have just been sold – not with those that are still available. Take on board the agent's recommendation.









## **Feedback - "What's happening?"**

We will speak with you several times a week to keep you up to speed with the market and provide you with a weekly written report of all actions & activities. We will also conduct strategic meeting with you throughout the program for accurate market updates.

Do not hesitate to contact us at any time for any reason. If we are out of the office when you call, please speak with our support team. If they are unable to help in that situation, they will get a message to the appropriate team member for you. All enquiries on your property are entered on our private database. Although we receive many calls on available properties many buyers only wish to drive by initially. However we have their full details for quality follow up.

## **Building & pest inspection - "Should I get an independant building & pest report?"**

Yes. By obtaining a full report on the building we are both aware of any problems that will show up on the future buyers building report. This has a number of advantages as many problems can be rectified before going to the market. We can bring any small problems to the buyer's attention and avoid any last minute financial compromise. If nothing else, it is peace of mind. Problems will show up on building reports. Knowing we do not have any major issues to contend with is a big advantage in concluding a successful sale for you.







# Next meeting

If there are any problems or questions regarding the sale please put them in writing and contact us & we can discuss them at our next meeting In 2 weeks.

## Set to sell agenda - Summary

**Discuss the team and their roles** – [Team names go here]

**Communication and teamwork with vendors** – General questions

- Who is the main point of contact?
- Who should we give daily updates to?
- Who do we speak to regarding general questions about the property?
- Issues throughout the campaign
- Weekly property activity reports – Thursdays
- Weekly face to face meeting
- Open for inspections/private appointments (24 hours notice, qualified buyers)

**Presentation of the property**

**Buyer management and negotiation**

**Three levels of feedback**

- Interested Buyers
- Hot buyers (not interested) – Will give fairly accurate feedback on price
- Neighbours – Talk the price up

**Offers in the first 2 to 4 week**

**Price adjustments**

**Keys**

**Questions**



# CostelloRural

REAL ESTATE | LIVESTOCK | MERCHANDISE



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