

10 Fatal Traps in Selling Your Property





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I love real estate and hate to write about negativity. However it is essential that, as a seller, you know about the negative issues so you can avoid them. Over the years the biggest complaint I have received from sellers is that "the agent never communicates with me".

From the buyer: "I would have paid more but they sold it, I thought they would get back to me!"

Don't Accept Unacceptable Behaviour

I have compiled the following list of what I consider to be the **10 Fatal Traps** in selling your property.

First Trap – Ask Too Much

The greatest fear of all property owners is underselling their property. But if you ask too much you may stay on the market an awfully long time. We know that most buyers look at properties 10 – 15% less that they eventually pay – therefore asking too much attracts the wrong buyers.

Second Trap – Ask Too Little

Quick sale for the agent – Low price for YOU.

Obviously if you ask too little, you will undersell your property, when using the fixed price method of selling - if it sells almost immediately you will have the nagging suspicion that you could have got more... and you are probably right!

Third Trap – Using a Fixed Price

You will never be offered more than the fixed price you ask. No one, not even Valuers, know the exact price your property will fetch. The price of your property fluctuates day to day depending on the market.

As soon as a single fixed price is disclosed, most people usually offer less. As a result of this, some owners ask far more than they will take and subsequently over price their property... A No Win situation.

The fixed price seller may sell in a week or it may take a year – time is the unknown quantity in selling by this method.

One of the worse practices by some agents is that they BUY the vendors listing by quoting a HIGH fixed price when they appraise the property for sale.

Over Inflated Price Syndrome

Where owners have an over-inflated opinion of what their property is worth compared to the one down the road



**When agents undersell a property
they cheat their sellers**

**You lose money because most
agents focus on the lowest price
a seller will accept**

Fourth Trap – Taking Too Long To Sell

Whenever you put your property on the market there is a large pool of unsatisfied buyers looking in your suburb and price range wanting to buy. In the first 30 days of it being on the market, they will come to look at your property. If they don't like it or think it's overpriced they will leave.

If you haven't sold within 30 days you will have exhausted that pool of buyers and all you will have left is the trickle of new buyers coming into the market.

For two reasons the best price is always achieved in the first 30 days. Firstly, there is a ready pool of buyers. Secondly, buyers who have been searching for months for their dream property will pay top dollar when it first comes onto the market because of the fear of loss. If your property hasn't sold in the first month, buyers then know they can negotiate a better deal because it hasn't sold. By the third month they really know they can negotiate and you are placed in a weak position and your price really begins to drop.

Fifth Trap – Property Preparation

Obtaining the best price for your property is not only in YOUR interest but OURS also.

Taking the time to prepare your home for sale can make a significant difference to your sale price.

You know as well as we do that the best way to market a property is to fully expose the best features of the home to the buying public. When sellers put their property on the market it is often time for a spruce-up.

The effort you put into your home and garden the better sale price you will achieve.

When preparing your property for sale the best advice I can give is do all you can to make your property feel like a home.

Ask for a copy of PMM Real Estates Comprehensive Property Presentation brochure.

**The test – if a buyer drives by... will
they stop and take a second look?**

First impressions are lasting



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Fatal Traps

Sixth Trap – Lack of Advertising

Almost everything we buy has been advertised for sale – the bed we sleep on, the clothes we wear, the car we drive, the food we eat, etc...

Yet we tend to hesitate in advertising the most expensive item that we are likely to sell!

The wider we cast the advertising net, the greater the odds are of a sale and optimum time for selling will be achieved. Remember that you are competing against all the other properties for sale.

Your property needs to

Stand Out from The Crowd!

The most successful promotional campaign is one where EVERYONE remotely interested in purchasing your property is aware that it is **"FOR SALE"**

Seventh Trap – Paying too Much

Commission

Most agents work on the Real Estate Institute Scale of Fees or 3 – 4% of the property value. In other words, the more your property is worth the higher the fee. This system makes no sense, why should you pay more because your property is worth more? A flat fee sounds like a fairer system.

Advertising

The only way to protect yourself from being ripped off by advertising expenses is to never pay any money to any agent until your property is sold. Paying up front for your advertising is ridiculous. The property may sell in the first day so the expenditure is minimal.

Eighth Trap – No Opens

The evidence that an open home is the best way to sell a property is irrefutable. There are four major reasons:

- 1. The property can be prepared to pristine presentation**
- 2. It is preferred by buyers**
A buyer can view a lot more properties in one afternoon. They don't have the perceived pressure of one agent and them
- 3. Buyers will make their best offer when they can see they have competition**
- 4. It is best for you the seller**

What would you rather do, spend hours each time the phone rings to prepare for a buyer inspection or just prepare once a week and have 20 inspections with the one preparation? Open homes make better sense for everybody.

Do not lose your own sale

You should never be present during your open home



Ninth Trap – Choosing the Wrong Agent

Choosing the right agent is your most important decision. The best agents are SKILLED NEGOTIATORS, they know the best way to achieve the highest price for you in the current market conditions.

Too many agents think selling a home is about finding a buyer, but that is only the start.

Buyers welcome the chance to buy below their maximum, but it's up to the agent to discover the highest price they will pay.

The Best Agents Are Great Negotiators

Negotiating is What Selling is About

Having the right buyer in front of the wrong agent will cost you thousands!

A skilled negotiator can be worth an extra 10% on the selling price

Attitude, skill, work ethic and communication from your agent are critical to your sale

You need to find an agent who understands that negotiation is what selling is about. The following questions may help discover them:

The Agent Interview Questions

1. How would you handle multiple offers?
2. What will you do to get me the best price?

Don't Ever Tell An Agent Your Lowest Selling Price – Tell Them To Discover The Buyers Highest Price!

3. How will you communicate with me?

4. What is the value of my home?

Some agents will say how much would you like? or

What figure do you have in mind?

Avoid Agents Who Won't Give You A Selling Price At The Appraisal

5. What is happening in the current real estate market?
6. Are all offers submitted in writing? What value deposit would you aim for?
7. What selling strategy would you recommend?

Tenth Trap – Wrong Selling Method

You can lose a lot of money if you hire an agent who doesn't; have the right strategy to obtain the highest possible price for your property. As a result of extensive Real Estate market research a new selling system has been developed which takes the best of traditional methods to form a new strategy called Set Sale.

Five Secrets of Set Sale

Unique Pricing System

Superior Marketing Programs

Multiple Selling Opportunities

Three Phase Negotiation Process

Two - Four Week Marketing Campaign
with a set closing date

The Objective Is To Sell Your
Property In 30 Days For
**The Highest Possible
Price**

PMM Real Estate is the only Tasmania Agent trained and licenced to use the Set Sale system. I believe Set Sale is the best method to sell most homes. For more information on the Set Sale system ask your PMM agent for a copy of our Set Sale information brochure.



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