

Real Estate News

INFORMATION TO HELP YOU WHEN BUYING OR SELLING | May 2011 |

The Right Price

Quoting the right price for your property will do far more to attract offers from buyers than any advertisement will.

Price is a major component of marketing. The real estate industry is notorious for confusing marketing campaigns with advertising campaigns. Advertising is just one component of marketing. It is a fallacy to commit thousands of dollars in advertising, thinking more buyers means more money.



The internet has made real estate marketing close to instant compared to the days of print. A property can be listed and have a genuine market reaction within a week.

The best buyers will inspect your property early, they are attracted to new listings. Overpricing damages the value of your home. The best buyers reject over priced homes. Then when the property does not

sell, buyers think there is something wrong with it.

The internet has made real estate marketing close to instant compared to the days of print. A property can be listed and have a genuine market reaction within a week. Media owned websites, databases and email have all combined to make real estate marketing a much more rapid process. Unlike print, you won't have to wait a week to see what happens from the newspaper ads.

Because the property will be exposed to the market quickly, it is important that you have the property priced correctly early on. Overpricing can cause a lower price down the track. Many sellers intentionally inflate their asking price with the belief that "you can always come down". If you overprice your property, you will almost certainly have to reduce your price to attract a buyer.

The right price will cause buyers to make offers, rather than buyers rejecting the property because the price is too high. If you don't like the buyer's offer, you can decline it. As a seller, this puts you in a position of strength where you can decline offers, rather than having your property rejected by the best buyers.

"The right price is the price where buyers try and buy your property"

If you run a massive advertising campaign on your property at the wrong price, you will attract more buyers at the wrong price. More buyers seeing your property at the wrong price will not help you sell. In advertising they say, "Good advertising kills a bad product, faster". Overpricing a property and running a massive advertising campaign simply damages the value of your property, faster.



Who Pays The Advertising Costs?

GARY PITTARD



LETTER FROM EDITOR



It's Time to Move

Now that the state election has come and gone and with banks starting to compete again for market share, it seems that it is time to seriously consider selling or buying before the frenzy starts again.

Many sellers and buyers have been on "pause" in recent months. Most people only make the move to do something when they see everyone else doing it. This is usually the worst thing you can do.

In his book *The Zurich Axioms*, Max Gunther says that you should never follow the crowd. Often the best time to buy is when no one else wants to.

We currently have 4237 (as at 2/4/2011) registered buyers on our database. Research shows that up to 80% of these people will buy within the next 18 months. Some of these buyers are also potential sellers first.

Maybe It's time to go from "pause" to "play". Call us and we can advise you what is best for your circumstances.

Tony Abboud
Principal

The way typical real estate agents advertise is a waste of money. Make sure it is not your money.

Many agents advertise to promote themselves, and not your property. In the past twenty years, real estate advertising has increased as much as twenty times. In most areas, the number of sales being made today is the same as twenty years ago.

Home sellers are often pressured to pay thousands of dollars for advertising. This is a needless expense because very few properties are ever sold because of advertising.

Be reasonable about advertising

Advertising will rarely sell your property. Too often home sellers make the mistake of demanding advertising for their properties.

The previous hint for selecting an agent advised you to not pay advertising costs, but this does not mean that you should make unreasonable demands upon your agent for needless advertising. Be reasonable about advertising.

Buyers who want to buy in your area know the area. It is the area that attracts them, not advertising. It is a waste of time, money and energy to place advertisements in publications that reach thousands of people who will not buy in your area.

Buyers who want to buy in your area know the area. It is the area that attracts them, not advertising.

The media your agent chooses to expose your property in is also important. Many buyers are now Generations X and Y, and these people do not read newspapers nearly as much as do 'Baby Boomers'. Agents who rely on newspaper advertising are quickly becoming old fashioned.

Your agent needs to be an expert in Internet

Marketing, and should not necessarily 'follow the crowd' by advertising heavily on third-party websites, either.

Here is what your agent should be doing to find a buyer for you:

- Your agent's office should be open 7 days;
- Your agent should be sending email Home Alerts to thousands of buyers every week;
- Your agent should have large numbers of signs in the area;
- Your agent should be an expert at directing enquiry to his or her agency's website.

This will bring the best buyers to your agent and your agent will then qualify the buyers and bring the right ones to your property. That's how most properties are sold.

If your property is not selling there are usually only two reasons: the agent is incompetent or the price is too high.

If you keep advertising your property, people may start wondering what is wrong with it.



Best Time to Sell

PAUL KOUNNAS

What is the best time of the year to sell ones' property?

Some say spring because the weather is great and the property looks its best. During springtime the garden is full of colour.

Many will say winter is a bad time to sell because it's cold and wet and there's no colour in the garden. But a well presented home can still look good no matter what season we are in.

It is true that there are fewer properties on the market in winter compared to the warmer summer months. But this does not necessarily mean winter is a bad

time to sell. On the contrary you may find marketing your property in winter can present some good opportunities.

If you are selling in spring, your property is one of many on the market. The competition with a larger number of properties for sale may reduce your chances of getting a high price.

A smarter time to be selling is when there are fewer properties on the market competing with yours. This may well be during the winter months.

Real estate sales is an all year round business. People sell for many different

reasons. They may get married, divorced, deceased, have babies, transfer interstate or overseas, or they may move to be closer to a certain school. No matter what time of the year, people sell and buy property, dictated by their particular circumstances.

Because everyone's personal and financial situations are different the best time to sell your property is when it suits you. Don't worry about the seasons. There are buyers ready to buy at all times of the year.

And if selling during the winter months fits in with your plans, this could be to your financial advantage. ■

The Outside Matters Too

GARY PITTARD

When selling your property, first impressions create permanent opinions. Do your best to create a positive mood for all prospective purchasers. And remember, the outside of your property matters too.

Begin by sweeping the footpath in front of your property. Remove all rubbish from the gutters. Clear the letterbox of junk-mail. If you have a lawn, do your best to make sure it is not bone-dry. Green grass is appealing and a sprinkler does wonders to most lawns – a bit hard with water restrictions, I know!

If you have a gate, make sure it doesn't squeak. If your front fence needs repair, it might be better to demolish it. If the buyers see a potential expense, they either won't buy or they will expect a reduction in your price.

Clean the paths and the outside of your property to remove dust and cobwebs (close your windows first). And clean the windows so that they sparkle; few

things are as ugly as dirty windows.

Make sure there is no paint flaking. You may not have to repaint, but at least scrape off any loose paint pieces.

Flowers do wonders for the front of a property; and the brighter the better. They create a homely look. You can get flowers for any season. Daffodils, pansies, petunias - go to the local nursery and ask for advice.

Buy flowers in pots if you don't have much lawn, and make sure they are displayed in two places: near the street and near your front door.

You want buyers to fall in love with your property, so give it that loved look. At the front door, have a thick door-mat with 'welcome' on it. It sounds corny, but it feels good. It is friendly; it feels like home.

Make sure that the screen door is working. Have a door-knocker or a bell with pleasant chimes. If you have a door

bell make sure it works. If people come to your home in the evening, have the welcome light on.

When buyers arrive, you want them to think, "This looks nice." By the time they reach your front door, you want them to think, "This feels nice. I like it!"

Neat, clean and friendly are the first steps to making your home attractive from the outside.

Create an appeal that says, "Welcome. Come inside".



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Putney- Suburb Profile

Named after the West London suburb located on the river Thames, Putney is a highly desirable, peaceful family address set on the northern bank of the Parramatta River.

Located 16km west of the Sydney CBD, Putney's architecture is a combination of freestanding and semi-detached homes from a variety of eras. Many of the older homes have made way for modern residences and apartments, designed to make the most of lovely water views. Putney has its own local shopping village with a post office and cafes, however for more serious shopping head to Ryde.

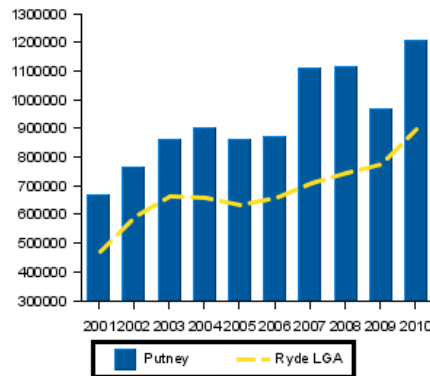
For sporting facilities, pay a visit to nearby Ryde Aquatic Centre. Much of the Putney foreshore is dedicated parkland. Kissing Point Reserve is thought to be a significant Aboriginal burial ground believed to be the last resting place of Bennelong. Putney is well serviced by buses along Victoria Road and there's also a ferry service from Kissing Point wharf and a train station in the neighbouring suburb of Meadowbank. The following statistics may be of interest to you.

They have been sourced from RP Data (See www.rpdata.com).

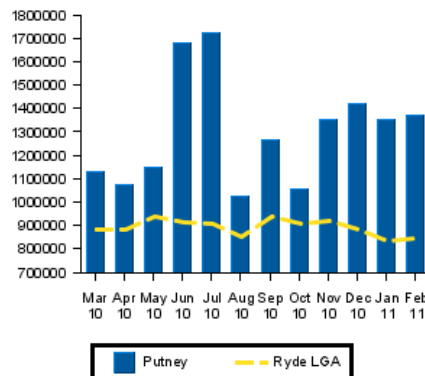
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Houses

Median Price (Past 10 Years)

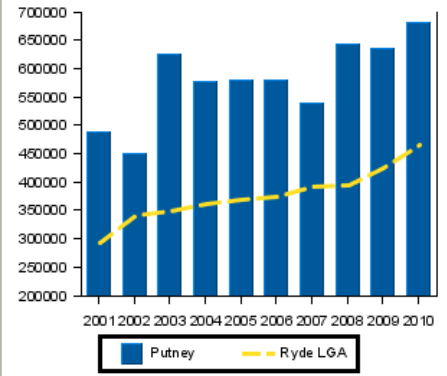


Recent Median Sale Prices

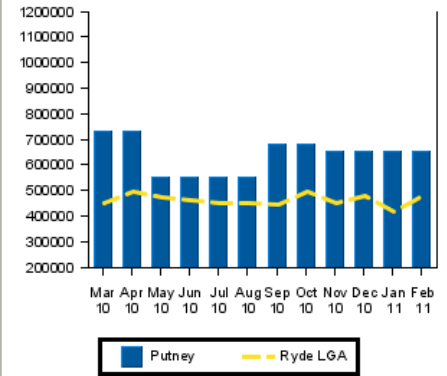


Units

Median Price (Past 10 Years)



Recent Median Sale Prices



NB: Median prices should be used as a guide only.

The happily sold vendors of 12 Pellisier Road, Putney had the following to say:



"We had a very tight time frame to work within to sell our house in Putney, and Murray ensured it was met. This would not have happened without his work ethic and committed communication with legal representatives, executors and ourselves. Murray is personable, respectful and we would not hesitate to recommend him to sell your property."

Narelle and James

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