

A smiling woman with long dark hair is standing in a doorway, looking towards the camera. The scene is overlaid with a large, semi-transparent circular graphic that frames her face and the text below. The background shows a white door with a decorative window and a wooden cabinet with glass doors containing decorative items.

How to
SELL
Your Home
for the Highest Price



deane's
REAL ESTATE
matching people to places

Every day, people are caught out losing thousands of dollars when they sell their property. Sometimes they sell too cheaply, other times they don't sell but have wasted money and time in the process on expenses. This booklet will show you how you can save thousands of dollars when selling your home, and have a pleasant experience as well!

One Morgan Gallup Poll said the figures could be as high as 90% of all home sellers believe Real Estate Agents are neither honest nor ethical. So this would mean that 9 out of 10 sellers have or know someone who has, had a bad experience when selling their home.

Here are the common complaints many sellers have with their Real Estate Agent:

- 1. Failure to communicate**
- 2. Lost money with no result**
- 3. Sold far lower than quoted**
- 4. Worked for the buyer instead of the seller**
- 5. Sold too cheaply**
- 6. Charged too much and delivered too little**

How can we avoid these problems?

The keys are in selecting the right agent, selecting the right starting price, the right method of sale and the right style of marketing to get the highest price for you with the lowest amount of stress.



How do we find the 1 Agent in 10 that will act honestly and ethically? Here is the best criteria:

1. Hire an Agent you can trust.

Firstly, go on your gut feel. Make sure you actually like and feel comfortable with the person who will be selling your most precious asset. Secondly, ensure your instincts are backed up by facts. Ask for references, ask a lot of questions and ask for a guarantee of service.

2. Hire an agent who provides a written guarantee of service.

As you will be asked to sign an agreement when you list your property, remember that this is the Agent's agreement. This agreement ensures that you are obligated to pay commission to the agent once the sale has settled plus any other expenses set out by the Agent, and that you are locked in to the agreement for a specific time frame agreed upon by both parties. Legally in Queensland this form must be signed by you and your Agent before the Agent can act for you.

But there are other rights that you have, that you can be sure are protected, provided the agent signs a Guarantee first before you sign their Agreement. The Home Sellers' Protection Guarantee, available from Deanes Real Estate, or from www.ethicsinrealestate.com.au covers 8 important points including:

Guarantee of Price Range. If the property sells below the quoted price, the seller does not have to pay any commission to the agent. This prevents the Agent from over quoting the sale price just to win the business of the seller, and puts the focus on the real probable selling range – which sellers can then do their figures and calculations on with confidence.

Cancellation of the Agreement. If the owners are unhappy with the service of the Agent at any time during the agreement, they may give 7 days notice to rectify any problems in writing. If the owners are not satisfied after this time, they can cancel the agreement without any future costs or penalties if they go to another agent.

No costs prior to sale. The Agent must incur all the financial risk. There are no charges for trying to sell the home– no matter what happens. Then once the transaction is completed, there is simply the standard commission rate plus GST.

Importantly, unlike some other selling guarantees, this guarantee overrides any discrepancies that may be evident between it and the standard REIQ selling agreement.

3. Choose the strongest negotiator

Poor negotiators can cost you a lot of money. A good negotiator can easily create up to an extra ten percent on your selling price. Your Agent should constantly study negotiation. It is a good idea to test the Agent you are interviewing, to see if they know any principles of negotiation. There are 18 principles described in the book "The Craft of Negotiation" which is available from Deanes Real Estate. Ask the Agent to show you how they will negotiate on your behalf, and what attempt they will make to ensure they have the highest price from the buyer. Ask the Agent to tell you about sales techniques they have studied – pay particular attention to books on ethics, negotiation and marketing.

4. Choose an Agent who keeps records of buyers

The best agents keep detailed records of buyers. There can be dozens, even hundreds of incoming buyer enquiries into a Real Estate office per month. Make sure the Agent you are interviewing can show you how they keep a record of the names and phone numbers of who calls in asking about Real Estate. When Agents keep records of buyers, there is less need for advertising and your home is likely to sell quicker. Why advertise to new buyers before you have sorted through the enquiry you already have? Make sure this enquiry is in a central position and available to all salespeople – not just to individual salespeople.

5. Choose an Agency that works as a team

It can be very difficult for a good Agent to do their job to the best of their ability without the support of the rest of the team. Ask the Agent what happens if someone calls about your property when they are sick or on a day off? Do they work as a team to sell your home? Do they work full time or part time? Do they have support staff or are they just a team of sharks?

6. Hire an Agent who opens 7 days

Unlike retail, many agents work 'nine to five' and close on Sundays. Does this make sense? You need an Agent who is available when buyers are available. With so many buyers working extended hours now, you need to find an agent who is open 7 days a week and open late. (Deanes Real Estate is open 7 days a week and till 7 pm on weekdays).

Now you have the right Agent, you need to think about the price you would like to ask for your home. This can be tricky. Too high and you will scare buyers away, too low and you will sell it too cheaply. No price, can often mean low interest.

So you ask the Agent how much they think your home is worth – and value that against what you think your home is worth and come up with the price from there right??? Sure - but there are a couple of things you need to know:

The Quote Trap

Be careful of a typical industry practice of over-quoting the price of the home just to win your business. Many agents resort to these tactics as the best way to get listings – figuring that if home owners hear a price higher than what its actually worth, they will have more chance of winning the listing over other agents who tell the truth.

The dangers in pandering to this type of Agent are two-fold. Firstly, you are merely rewarding the biggest liar, and if the Agent is prepared to lie about the price, what else will they be prepared to lie about? Secondly, your home will obviously sell generally around the figure that it is worth in the current market – so having the home priced too high for too long often only serves to damage the value of the home in the long run and you may end up getting a lower price at the end. If you are told the truth in the beginning, then you always know what to expect, and you will not be bitterly disappointed and perhaps out of pocket when your home finally does sell.

Try to look at the pricing of your home the way a valuer would. A Valuer has no emotional attachment to your home. In fact, they can be sued if they come up with the wrong price for your home. They base the probable selling price on other homes in your immediate area that have sold. What they do, is look at the value of the land, and compare and contrast the size of your home and its features and presentation, with other homes that have sold in the immediate area.

A good Agent should be trained to use this method when valuing your home, rather than plucking a figure out of the sky!

A good Agent should know many homes in your area that have sold, and be able to explain to you how they are different or similar to yours and why the price range they give you reflects that. The probable selling range they give you should then be a 10% range based on these figures. If they or yourself, decide to start higher, perhaps based on feel, or popularity of your type of home at the time – at least you will always have a secure price range to come back to.

This is why a guaranteed price range is so important. If the home does not sell within that price range – the Agent is out of pocket – not you!

We feel the most timely, cost-effective and pleasant way of selling your home is to sell by Private Treaty on an Exclusive basis. PROVIDED you like the Agent, PROVIDED the Agent signs a Guarantee of service, and PROVIDED there are no charges for advertising, and no charges for anything until the property has sold.

Some other methods, including Private Sale, may be more appropriate in other areas if you cannot find a good Agent whom you can trust.

There are some dangers in choosing other methods of sale:

Open Listing/Multi Listing – Opening your home up to all Agents also means that the buyer can choose which Agent they negotiate with. You want to be able to pick the strongest negotiator to deal with the buyer – rather than let the buyer pick the weakest negotiator. Open listing can also often mean poor service, as Agents can feel a lack of commitment to your sale unless they have Exclusive rights to it.

Auctions – Puts the focus on the reserve price, which is the lowest price you will take. Bidding starts low and buyers are asked to increase their bids after one another. Many buyers who buy at auctions openly admit they would have paid more, but they only need to pay a small amount more than the nearest bidder to buy the property. Start your price high, and you will get a high price.

Open Inspections – are dangerous. They are an invitation to thieves and sticky beaks. It has been documented that thieves case open inspections, having free access to your home when you are not there. Be aware that your home may not be insured during an open inspection. Make sure the real buyers can inspect at a time to suit them, not the Agent. Make sure the buyers are not within earshot of other buyers – sometimes negative comments from one buyer can turn another off.

Bait pricing – offering homes for sale in price ranges, or ‘offers over’. It does not make sense to tell a buyer a lower amount. They will only ever want to pay that figure – or lower. Also privately, an agent should never reveal to a buyer what they think you will take, or any other figure lower than the amount you have your property listed for. To combat this, never tell an Agent the lowest price you will accept.



A major law of marketing is to make something easy to buy!

Marketing is not just advertising. It is about making your product available to your target audience, and having enough appeal that your target audience seeks you out.

At Deanes Real Estate, we follow the philosophy of making your property easy to buy, by being:

Easy to find – signs everywhere, good profile in the area

Easy to contact – open 7 days contactable 24hrs a day

Easy to inspect – open to suit buyers not ourselves

Easy to pay – can buy NOW

We have hundreds of buyer enquiries coming into our office per week. We know this because we record the name and phone number of every buyer who enquires. Once we have the enquiry, it is what we do with it from there that sets us apart.

How we generate enquiry:

Signs. One of the easiest ways to generate enquiry is to have the most signs in the area. If people find us – then they find you! Most people come into or drive around the area where they want to buy first.

Open. We are open when buyers want to see us – including after hours and weekends.

Window. We have the biggest window display in the area. This means our office is a magnet for buyers.

Smart Advertising. We advertise specifically to buyers in publications where we know they will be looking. Why advertise to non-buyers in publications where real estate is mixed up with lots of other news and advertising? All of our advertising is in colour and we advertise the homes that look good and make buyers want to call us. Any ad can find the right buyer for your home – provided you have a team of salespeople who are dedicated to finding the right homes for the buyers!

When we advertise a home, the key is to give buyers enough that they want to know more – but not so much that they have no reason to call. This is why virtual tours can have a damaging effect on buyer enquiry. They exclude rather than include.

Effort. We have a team of Sales Creators and other support staff whose job it is to find buyers and sellers. These people do a lot of the follow up work for our salespeople, and make sure nobody is missed being followed up from our enquiry log. They also go knocking on doors looking for people who want to buy or sell in your immediate area as soon as your property goes on the market.

Referrals. We get referrals from other Agents as we are part of a national network of real estate agents who all follow the same systems we do. We also get many referrals from satisfied clients.

Deanes Real Estate dedicates a vast amount of personal effort to your sale. We know the areas where we have had proven past successes, and we want to pass these benefits on to you.

We believe that our system is the best way of achieving the highest price for you – based on ethics, negotiation and smart marketing.

But don't just go on our say so. We encourage all people who are considering selling their home to treat seriously the task of interviewing an Agent to look after the sale of their most precious asset.

DON'T SIGN ANYTHING

until you are sure your rights are protected.



deane's
REAL ESTATE
matching people to places

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