# Top Agent Tips for Selling Your Home



# Contents

Introduction	3
Choosing Your Agent	4
Ask family and friends for recommendations	5
Shop around	5
Base your decision on evidence and gut feel	5
Preparing for Sale	6
Know the market	7
Preparing your property	7
Choosing a method of sale	7
Are you really ready to sell?	8
The danger of setting a price too high	8
Relaunching a property	8
Marketing your property	8
When Your Home is on the Market	9
Keeping it personal	10
Managing feedback about your property	10
When to accept an offer	10

Selling your property can be an exciting time. It's the first step in what's often a big change in life. Whether you're scaling up, downsizing for an easier life or embarking on a sea change, we want to make sure your journey is smooth.

That's why we've put together this eBook, using expert tips from our agents, local knowledge and indepth marketing experience. From choosing an agent to signing on the dotted line, we're with you every step of the way.

# Choosing Your Agent

Selecting a real estate agent is one of the most important steps on the journey to the sale of your home. Their advice and experience will help smooth the process and achieve the right sale price for you.

Pick someone who will go into battle for you and has a proven sales history. That means someone who can defend your list price and persuade a buyer to up their offer.

## ASK FAMILY AND FRIENDS FOR RECOMMENDATIONS

Try asking local friends and family how they felt about their agent for a recommendation you can trust. Ask them:

What was their experience like? Would they describe it as positive?

How did the agent communicate? Did you understand what was going on, and did they stay in contact throughout the process?

Did they get the sale price they expected?

How did they make you feel - like a number or a person?

# OUR AGENT TIP

Start talking to agents three to six months out from when you want to sell. That gives you time to meet a few people and develop relationships with them. Go and watch them at open inspections and auctions—that will give you a sense of how effective they are at their job and whether they're a match for you. Follow them around a little!

### SHOP AROUND

Consider getting an appraisal from more than one agent. Other opinions can help you make clearer decisions. Meet them face-to-face if at all possible to get a better sense of whether they'll be a good fit.

# OUR AGENT TIP

Be wary of going with the agent who promises to get you the highest price. Unfortunately, some agents will overquote in order to 'win the listing', which can lead to sellers trying to list their property for more than it's worth. If an agent gives you a figure above what you're expecting, make sure they can back up the estimate with fact. At the initial appraisal, you'll want to ask each agent what their fees are and what they think your home is worth. But it's also your opportunity to discuss the best method of marketing and type of sale process for your goals. Here are some other questions to ask to take the conversation beyond the dollars:

"What selling method do you recommend for my property and why?" Each property is individual, and so are you. A good agent will take your specific needs into account in creating a selling strategy.

"What's your communication process, and how can I get hold of you?" This is an important component of the agent/seller relationship. This is an opportunity to set your expectations around how you want to be communicated with. If you prefer daily or weekly updates, or like emails better than conversations, tell them.

**"How can I get the best return on my investment?"** The investment is the fee you're paying the agent as opposed to selling it yourself. You want to know how they'll make sure that money will be well spent.

# BASE YOUR DECISION ON EVIDENCE AND GUT FEEL

 $\prec$  AG

If you've met a couple of agents and are having trouble working out who to choose, you need to weigh up the facts their track record, their strategy, their preparation—with your natural instinct. This will be an important relationship. Choose someone that you feel a connection with.

### Give agents the opportunity to tell their story. If you focus just on the figures, you might miss signs that tell you if the agent

is one you can trust with your home.

**))** 

# Preparing for Sale

In real estate, as in life, failing to plan is planning to fail. There may be situations in which you need to sell quickly, and your agent will help with that. But if possible, we recommend taking time to really prepare for the sale of your home. This includes getting your house into the best possible condition to entice buyers, but also preparing yourself for the process.

## KNOW THE MARKET

Understanding the current state of the market is an important part of setting your own expectations for the sale of your property. We provide a quarterly ACT market update with all the information you need to understand what is happening in your area from both a Sales and Property Management perspective.

# PREPARING YOUR PROPERTY OUR AGENT TIP

Getting a home ready for sale takes longer than people think. If you're serious about getting it into shape, ask your agent for some guidance early on—they do this daily and have a good gauge on what needs to be done and how long it will take.

At a minimum, your plan to get your home ready to go to market should include:

A deep clean, including windows and floor coverings. Hire professionals if you need to.

A stringent declutter to make the rooms look larger.

Minor repairs. You don't want your home to look uncared for.

Whether you go so far as to renovate your property for sale will depend on its original condition and location. Some suburbs have a ceiling price, no matter how nice your house. Look at similar properties in your area, and be careful of over-capitalising.

That said, we've seen some renovations that really do make all the difference. Just reconfiguring your floorplan to add another bedroom can add \$100,000. Cosmetic touches, like repainting or repairs, can also make a huge difference. But always seek professional advice before outlaying your cash.

### CHOOSING A METHOD OF SALE

Your next decision is how you'll sell your property. You can sell it at auction, by private treaty, by tender, by negotiation or off-market.

Your agent will be able to advise you on the best method based on their experience with similar properties. Ultimately, though, the choice is yours. Here's what to consider:

#### An auction offers:

Competition between bidders, which means that there's no price limit. This is perfect for most types of properties.

Auction contracts with no 'cooling off' period. As long as the reserve price is met, you'll sell your home.

A sense of urgency amongst buyers. Auctions are now or never, encouraging on-the-fence buyers to make their move.

A way to identify the serious buyers. Even if you don't sell at auction, your agent will be able to contact the people who bid and keep negotiations going afterwards.

#### A private treaty offers:

More time to consider offers. This is perfect if you don't like to be rushed.

The opportunity to set buyer expectations with a published asking price.

A chance to entice buyers who still need to work through the finance approval process.

#### An off-market sale offers:

A chance to let the agent use their relationships with the buyers to your advantage.

No advertising fees.

Much lower risk of a property being considered 'stale'.

An opportunity to get early feedback on your property.

<u>UR AGENI</u>

Seriously consider an off-market sale if privacy is a high priority. The property isn't advertised on the market at all. Instead, agents use their databases of potential buyers to match buyers to your property. In such a competitive market, keen buyers may offer a higher price to avoid the competition if you decide to put it on the market.



# OUR AGENT TIP

When you choose a sale method, take into consideration your property's unique selling points and recent activity in your local market, such as current clearance rates and average days on market.

**>>** 

# ARE YOU REALLY READY TO SELL?

It's important to get your property listing right the first time. People who have been looking for a while jump on new listings with keen interest. There's a sense of urgency that is often lost with a house that has already been on the market for a while.

OUR AGENT TIP

> Don't put your house on the market unless you really want to sell it. We sometimes see people wanting to 'test the market': if they don't get a certain price, they won't sell. This can result in a property being seen as 'stale' by buyers when the owners are ready to sell.

> > **>>**

# THE DANGER OF SETTING A PRICE TOO HIGH

Buyers are increasingly savvy. The chances are that they've been watching the market for a while and know what a property is worth. If your house is listed \$100,000 above everything else in the area, it will be dismissed by many buyers.

That in turn leads to poorly attended inspections. Potential buyers, seeing a lack of interest from others, will wonder what's wrong with the property. They might put in a lower offer since there's little competition, or none at all.

The market cycle is around eight weeks long, and properties which are still for sale at the end of this period are considered 'stale'. Worse still, potential buyers start looking up to two years before they buy. That means that even if you withdraw it from the market, people may remember its failure to sell for up to two years.

## **RELAUNCHING A PROPERTY**

If your property has been on the market for a significant period, it's probably time to consider a relaunch. There are a number of reasons why this might happen. Perhaps your previous agent didn't follow up with buyers or handle enquiries properly. Perhaps the photography didn't attract the right people, or the listing was misleading. There are a range of reasons a property may not sell.

In a relaunch situation, your new agent will go back to square one. With a fresh set of eyes on the property, you may be advised to restyle the property, adjust the pricing strategy, or try a different method of sale. Your new agent can also contact previous buyers to see if they're interested in a second look.

## MARKETING YOUR PROPERTY

As a first step, look for an agent with an impressive list of confirmed buyers. They will conduct a 1-2 week VIP preview campaign, to market to established clients and prospective buyers. Such campaigns often yield offers without the need for marketing.

However, we've also often seen marketing add a sense of competition and drive up the final sale price. Potential buyers are more likely to increase their offer if they feel like they're in competition for the property.

Marketing your property means more than just listing it online. A good marketing strategy includes online, print, and social media advertising to make the maximum impact.

When people look for property in a print publication, they go online to find out more about the properties that catch their eye. In fact, our research shows that ACT properties which appear in print experienced:

a 47% increase in average views online.

an 82% increase in average engagement.

a 57% increase in qualified leads.

# When Your Home is on the Market

You might think that by the time your home is on the market, most of the hard work has been done, but it's important to be responsive to what the market is saying about your property, and to prepare yourself for the hard decision—when to accept an offer and when to hold out.

# **KEEPING IT PERSONAL**

Sellers are often advised to make their properties as impersonal as possible prior to marketing or an inspection. That means removing family photographs or quirky ornaments and even repainting bold rooms to create a neutral palate.

In our experience, depersonalising your home can work against you. Selling a home is the transfer of feelings. You want potential buyers to see how attached to your home you are, and how happy your life in it has been. By leaving those personal touches on display, your feelings of fondness towards the property become theirs.

A good agent will add to that by telling your personal story about the property. They will share the improvements you've made, the children you've raised, the reason you added a second bathroom. All of these things help to show the house as a home.

Buyers who see vendors as humans negotiate in different ways. Conversations are a lot easier and we find that it gives better results for everyone involved.

Definitely declutter. You don't want a shelf with dozens of photos on it, but a happy wedding photo next to the couch? Your child's favourite stuffed toy on the

R AGE

bed? These things help potential buyers see the space as a place they can build a life in, rather than just live in.

MANAGING FEEDBACK ABOUT YOUR HOME

Good, honest feedback can help you optimise the way your home is presented. Your agent should give you some feedback at the start of the selling journey, but pay attention to what potential buyers are saying as well. It may sting a little, but try and see it as an opportunity. Your home is probably incredibly special to you, and hearing negative feedback about it can be really difficult. It's easy to be defensive. How dare they say the back bedroom is too small; you had two children in it! But feedback is important and addressing it may help you obtain a better outcome.

#### Some ways to manage the feedback period include:

Spend some time thinking about what you don't like about the property yourself. Perhaps it's the sloping wall in the guest bedroom, or the lack of light in the dining room. That will give you an idea of what feedback to expect.

Accept that not everyone will love your house. It doesn't have the memories for them that make it special for you.

Turn quirks into marketing advantages. If you're getting very different feedback from baby boomers versus millennials, speak to your agent about tailoring your marketing. Fashions for decor and layout change, so don't rip out that avocado bathroom just yet—a certain demographic may go crazy about it.

Address feedback if it's relevant. If buyers are saying they really wanted an additional bathroom, draw up plans, get quotes, show the buyers that the change they wanted is not difficult and shouldn't be a reason not to buy.

r agent

## WHEN TO ACCEPT AN OFFER

You've done the work of marketing your property and presenting it appropriately. Now the offers are rolling in. But if it's not at auction, how do you know when to sell and when to hold out for a better offer?

Throughout the campaign, your agent will have collected feedback from buyers about how much they'd pay for your home. This can help determine how good an offer is.

Remember that price isn't the only variable. The buyer might want a long settlement period, or to make the offer subject to various special conditions. A higher price might not mean much if the sale falls through.

The first offer is very often the best. It's tempting to hang on and see if someone else comes along with a higher price, but in our experience, they often don't. And remember, hanging onto the property

costs you money.



Belconnen 6147 3369 | Canberra City 6295 3866 | City & Inner North 6248 8310 | Gungahlin 6241 9444 | Manuka 6295 2433 Queanbeyan & Jerrabomberra 6297 0005 | Tuggeranong 6296 7077 | Weston Creek & Molonglo 6288 8988 | Woden 6282 8686

blackshaw.com.au