

Selling a property is a big decision in most people's lives and it is not something they do many times in their life. There are many things to know when selling a property in order to get the maximum price for your property. Hopefully this report can give you some understanding of the things you must know before you sell.

**1. Mistaking Previous Appraisals For The Current Market Value:** An appraisal that is more than 3 months old is unfortunately not any good. The prices in your area constantly change and many different things change in the space of 3 months which will make a difference to the value of your property. The price you can achieve now compared to say 6 months ago may be lower or much higher because the market is constantly moving.

**2. Not Getting A Sworn Valuation:** A sworn valuation is done by an independent certified valuer not by a real estate agent. Getting a sworn valuation is absolutely crucial before selling your property. It allows you to get the right price range for your property and not fall for any of the tricks the Real Estate Agents employ to get you to lower your price. By having a valuation you can put the property on the market and know that you are in the right price range and also it will allow you to get the maximum price for your property. It will also allow you to get the right buyers in straight away and not take the risk of putting the property on the market and having it sit there because it is overpriced, which in turn makes it look like there is something wrong with your property and in the end gets you a lower price than you should have got.

**3. Selling At Auction:** Selling at auction is the real estate industries greatest fraud. They say it is the best way to sell but this is a myth. It benefits the agent, not the property seller. One trick they will employ is to set a reserve price, which is the lowest price you will sell for. Once the auction is going they will put you under pressure to say the property is on the market because it has reached your reserve and this is the best way to get more buyers bidding. This is rubbish and Auctions usually end up achieving a price lower for the seller than it would have if they had a set sale. Agents also like auctions because they have to put in less effort to sell your property and even if your property does not sell, they will get fees from you.

**4. Setting Selling Price Too High:** This is a common mistake that people make when selling their property because they are too afraid to sell their property for less than it's worth. Pricing your property too high will just drive away the real buyers and they will move on to the next property. You will be left with just lookers and more times than not, you will have to sell the property for less than it is worth because all the Real Buyers are gone. Getting a valuation will help prevent you from selling your property for less than it is worth.

**5. Setting Selling Price Too Low:** If your property sells too quickly it could be a sign that it is underpriced. Getting a certified valuation can save you tens of thousands of dollars and prevents this from happening to you.

**6. Fixed Selling Price:** Never put your property on the market for a fixed price. If you do this, you will never get a cent more than that price and the likely hood is, the buyers will always try to negotiate you down and you will end up getting a lower price.

**7. Property Sits On The Market For Too Long:** You should always try to sell your property within 45 days. If you have not done this, the qualified pool of buyers will more than likely have dried up. Also, if buyers know that the property has been on the market for more than 45 days, they are more than likely going to really try to crunch you down on price.

**8. Revealing Your Price:** Never reveal your price. If you do this it is a definite that everyone will offer you less than this price and you will get less than you should for your property.

**9. Not Advertising Your Property:** You must always advertise your property. How are any prospective buyers going to know that you are selling, if they do not know it's for sale? The primary place to advertise your property is on the internet. 97% of all buyers look for properties on the internet

**10. Not Opening Your Home For Inspection:** The majority of buyers prefer to look at properties this way. They don't like the hassle of trying to organise an appointment to come and see your property. They just want to know a time when the property will be opened for inspection and turn up. Buyers usually look at 3 – 5 properties in a day when they are looking to buy. They usually have a few properties they want to look at and will organise themselves so they look at all of them in the one day, which is usually on a Saturday. If your property is not open and they have to make an appointment, there is a high probability that they will ignore your property.

**11. Poor Presentation:** This is the fastest and best way to get a low price for your property. Always be sure that your property is clean and tidy, especially the bathroom and kitchen.

**12. Doing It Yourself:** Trying to sell your property yourself can end up costing you a lot of time and money. People think that selling their property themselves will save them a lot of money but in reality it ends up costing them much more in the long run. Home sellers do not have the advertising channels and the contacts that professionals in the industry do, so how can they expect to find the right people to get the maximum price for their property.

**13. Not Selecting The Best Agent:** Not selecting or knowing what to look for when selecting an agent can be the easiest way to lose thousands and thousands of dollars on the sale of your property. People look for the wrong things in agents like who said they will get the highest price for them, who has the biggest premises etc. Do not fall for any of this and make sure that you know what to ask and look for when selecting an agent.

**14. Listing With More Than One Selling Agent:** If you do this, it is a recipe for disaster. Agents should not get paid until they sell your property. If more than one agent has your property, they are more than likely going to put less effort in because they may believe that they are wasting their time. The best option is to give them exclusivity but only for a short period of say 60 days instead of the standard 90 – 120 days. This will give them a move on as they understand that if they do not get you a sale within this period, they may lose your business to another agent.

**15. Falling For The Highest Price Agent:** This is one of the most common traps home sellers fall into. The agent who quotes the highest selling price, may be just trying to get you business and once they have signed you up, they will then start conditioning you. The explanation about conditioning is explained later in this report.

**16. The Quote Trap:** The quote trap is very similar to conditioning. Basically it is a price the agent will tell you that they will get you for your property but once you have signed they will try to bring you down in price.

**18. Signing Up For Too Long:** Do not get caught in this trap. Agents will give you all sorts of reasons as to why you should sign up with them for 90 – 120 days. You should only sign with an agent for no more than 60 days because if they are competent, this is usually more than enough time to sell your property.

**19. Paying Commissions Upfront:** Never pay any commissions in advance. The agents will tell you it is for advertising etc. If it is make sure they show you where they have advertised.

**20. The Wrong Commission Structure:** It is important to not just have one flat commission of say 3%. It is better to having a rolling commission. What we mean by a rolling commission is you put targets in for certain sale prices. If the agents commission are based on targets, this will make them more motivated to get you are higher price. The higher the price they get you, the more commission they get. This strategy gets the sellers a much higher price the majority of the time.

**21. A Poor Negotiator:** The agent you employ must be a good negotiator. If you have an agent who is not a good negotiator, this will generally get you a lower price for your property.

**22. Rejecting Early Buyers or Failing To Take The First Offer Seriously:** Many sellers make this mistake believing that because it is the first offer that many more will come in at a much higher price. Unfortunately this in a lot of cases is not what happens and the first offer they got ends up being the best offer they end up getting. Carefully consider every offer you get and negotiate with every possible buyer to achieve the maximum price for your property.

**23. Not Responding To All Offers:** You should respond to all offers. Do not take it personally if a ridiculously low offer comes in. People have different tactics in the way the bid for properties and we have found that sometimes, the people who start off low end up paying more than the seller previously wanted.

**24. Emotions Getting In The Way:** Don't let this happen to you. As you would already understand, the person who loses their cool in negotiations will generally always end up losing. There's a good chance that if you let your emotions get in the way, it could end up costing you a lot of money.

**25. Over Improving Your Home Before You Sell:** Do not do this because it usually does not add enough value and can be a waste of money. Many buyers love properties that they can fix up the way they want them. As funny as it sounds, by not over improving it can actually get you a higher price. The main thing is to make sure that everything is clean and tidy on the inside and out. This is the best way to add value to your property.

**26. Becoming A Victim Of Conditioning:** Conditioning is rife in the real estate industry. One of the tricks agents employ is to give you a certain price they can sell your property for and when they have signed you up, they will start finding flaws in your property in order to get you to lower your price. Another one is bringing in people to inspect your property and later on tell you that these people were interested but they all said it was overpriced. There are many more tricks they employ to get you to lower your price and too many to mention here.

**27. Not Having The Right Clauses In The Contract:** Not having the right clauses in your contract can be detrimental to you. You must always put in the right clauses to protect yourself and to give you more power in the selling process.

**28. Dangers Of Not Using A Third Party when selling:** When using a third party it gives you more perceived power in the negotiation process. It also effectively takes out the risks of any agents trying to use any industry tricks on you because the agent knows that you have professional help from people who understand the industry. Also a third party can help you to get the right clauses into your sales contract to help protect you and many other benefits that are too many to mention here.

Just like anything, if you do not do it all the time and do not understand the industry, you should not expect to be a professional at it. Selling a property can be daunting and can cost you many tens of thousands of dollars if you do not have the experience and knowledge to do it properly.

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