

RealEstateNews

INFORMATION TO HELP YOU WHEN BUYING OR SELLING | September 2010 |

The Difference Between High And Highest Price

GARY PITTARD

A high price, even one that delights sellers, may not be the *highest* price. No matter how high a price appears to be, the question remains: ***“Is it the highest price?”*** If more agents asked this question, more sellers would receive higher prices.

If a seller wants \$500,000 and the agent lists the property for \$550,000 and a buyer agrees to pay \$520,000, the agent and the seller may be delighted. But - and this is the major point - if the buyers *would have paid \$530,000*, the agent did *not* obtain the HIGHEST price. **The agent could have obtained more.**

If an agent sells a property for anything less than it could have sold for, the agent has not done the best for the seller. Your agent you must be a skilled negotiator and have your interests in mind at all times. Your agent must study and think about the various methods to get you the highest price possible. Real Estate is not complicated. It just requires some extra thought. Most agents rarely think about how they can always get the highest price.

THE 3 TYPES OF PRICES

The secret to getting the highest price - as



opposed to a high price - is to move away from the traditional way agents think.

Most agents focus on two price aspects - either the “value” of the property (what they believe it is ‘worth’ based on comparable sales in the area) or the price the seller wants. Invariably, it’s the agent’s task to reduce the seller’s ‘want’ until it matches the ‘value’. The major focus is *the price the owner wants*. The *lowest* price the owner agrees to accept is, almost always, the highest price the owner gets.

But there is a *third* price aspect - one rarely focused upon - and that’s ***the price the buyer***

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Add Extra Sparkles

And give your property that extra sales appeal

GARY PITTARD



You rarely need to spend thousands of dollars to make your home attractive.

Buyers are attracted by the appearance of your property and, when they inspect it, they are influenced by its atmosphere. The right appearance outside, followed by the right mood inside, gives you the best chance to get the highest price.

You rarely need to spend thousands of dollars in renovations or repairs to make your property attractive. All you have to do is pay attention to some obvious points, all of which can make a big difference to your price.



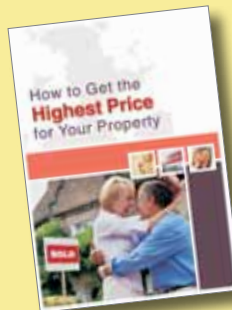
Falling In Love

Buying a home is emotional. The feeling of a home is more important than the price. If your agent has 'qualified' the buyers, they will not be 'lookers'; they will be genuine people who can afford your asking price.

Their feelings will be the main reason they accept or reject your property. The word 'love' is common with home-buying - and even with land, when buyers report loving the location.

Buyers say, "We loved that home and that's why we bought it." So make sure you present your property at its finest. Remove or fix anything that might 'turn-off' the buyers.

This article is adapted from the seller booklet, **How To Get the HIGHEST PRICE for Your Property**. To have a complimentary copy home delivered, please contact the agent who sent you this newsletter.



First Impressions

We are attracted to homes the same way we are attracted to people.

The first thing we notice is the outside. If the property is clean and neat and welcoming, we are interested. If it is scruffy or dirty, we are turned off. Buyers often say they "just want to look from the outside." They want to see if they are attracted by the appearance.

For this reason you need to be careful how your agent markets the property. Advertising an address, and opening for inspection a property that might not be attractive from the outside, can lose many buyers.

To make your home look its best, attention to detail is crucial. When you live in a property, you can overlook its little faults. It is now time to have a fresh look.

Stand in the street and look at your property as if you were seeing it for the first time. Try hard to pick faults. It is better that you find the faults, while there is time to fix them, than the buyers find the faults.

Try to judge your property by the standards of the buyers, not by your standards - try and see it through strangers' eyes.

The challenge is to make your property as attractive as possible without spending too much.

LETTER FROM EDITOR

Welcome to Spring !

Whilst it does seem a bit ridiculous to have a photo of Santa so early in our newsletter, if you are planning to sell , buy and settle prior to December then it's worth planning ahead.

Selling before you buy is always the safest option-particularly if you want to take your time to get the highest price with no pressure.

There can be a big difference between selling for 'a high price' and 'the highest price' so we hope you find this newsletter interesting reading.

If we can help at all with your real estate needs our three local offices all have highly trained ,ethical consultants ready to assist 7 days a week.

Until next time

Best wishes

Tim Altass

High and Highest

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is prepared to pay. Just as sellers inflate the price from fear of selling too low, buyers *deflate* the price from fear of buying too high. Each side wants the best for themselves. This is natural.

Most real estate is sold by lowering the seller's price until it matches the buyer's price, or raising the buyer's price until it matches the seller's price, or a combination of both. *Get the buyer up, get the seller down and make a sale.*

This often gets a high price for the seller, but *not* the *highest* price. The reason is simple:

when the buyer's offer meets the seller's minimum, the property is sold. There is too much focus on the seller's minimum, which is the price at which most properties sell. Even if the price is high, often **the buyer would have paid more.**

A good negotiator always gets this 'more' from the buyer.

For some great ideas on how to select a great negotiator, ask the agent who sent you this newsletter for a complimentary copy of the seller booklet, How To Get the HIGHEST PRICE For Your Property.

What is my Property Really Worth?

It is a dilemma most property sellers face when it's time to sell.

Your well meaning family and friends have absolutely no effect on how the market values your property. What your property is worth in any given market is determined primarily by the law of supply and demand.

Unfortunately there is no exact scientific formula that covers all properties in all market conditions, which you can use to calculate your property's worth.

There are however a number of factors that come into the equation in determining the value of a property - such things as the size location and orientation of your land, the size and style of the house, the age condition and presentation of the property, the quality of your fixtures and fittings, how unique and desirable the property might be to the current buyers in the market, the economic climate and more.

Ultimately it is the potential buyer's assessment of these factors that determine what a property is worth - but because every buyer wants to buy for less, the only other dynamic that can have an impact on what price you get is your agent's ability to get the highest price from the buyer.



Selecting a skilled agent can help you maximise your property's perceived value through their skilful negotiation.

In order for you to calculate the likely selling price of your home you need to have access to data from recent sales in your area. Armed with this information you can draw comparisons between your home and other similar properties that have recently sold in the area.

Up to date information on sales data in your area are readily available on the internet. Real Estate agents subscribe to various property data service providers and have access to much of the available data.

For an agent to provide you with an accurate estimate of the likely selling price of your property, they should base their estimate on the latest sales information.



Where will you be when Santa comes?

If you've been thinking about selling your house and perhaps buying another, then, if you want to be happily moved and settled before Christmas, you'll need to start doing something soon.

Right now, in the Spring/Summer season, it's traditionally the time of high activity in the real estate market. There should be more properties to choose from if you're buying and many more buyers if you're selling. But the sooner you start, the sooner you'll be happily moved and settled.

At our agency we are gearing up for a frantic few months as we head towards Christmas. If this year is anything like previous years, it's almost certain that we'll need more properties to sell.

So, if you are thinking of selling before Christmas, please call us now and we'll be happy to give you a FREE MARKET OPINION on the sale price of your property

Real Estate Careers

Great people.

Satisfying.

Career paths.

Winning agency.



Free Training to the Right People

**Are you bored with your present job?
Consider a career in real estate sales.**

A base salary package of \$55,000 and bonuses based on sales performance can easily give you an income of \$75,000 annually, with many earning well over \$100,000 per annum.

For more information and FREE career booklet please visit our website at

www.timaltass.com.au

“I want to express my very sincere gratitude for the efforts made by your team in selling my family home in Bulimba.

I had previously listed with another local agent for auction, with a \$10,000 advertising budget. The sale process failed to attract any acceptable offers.

Your team got my full asking price within two weeks of listing with no paid advertising.

Their professional approach, attention to detail, and great outcome are much appreciated.

Many thanks”

P CHADWICK



Are you looking to lease your investment property?



The Property Management team at Tim Altass Real Estate currently have quality tenants waiting for the right property.

To find out if any of these prospective tenants suit your investment property contact ☎ **3908 9111**

www.timaltass.com.au

Maximum return with Minimum of stress

- Best Market Rent
- High Quality Tenants
- Experienced property management team
- Regular monitoring of your investment
- Stress free management



Contact Tim Altass Real Estate to discuss what we can offer you in the management of your property.

☎ **3908 9111**

Open 7 Days ☎ 24 hours | www.timaltass.com.au

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189 Oxford Street

3395 5955

Carina / Carindale

799 Old Cleveland Road

3843 0060

Morningside

664 Wynnum Road

3395 5955

Property Management

664 Wynnum Rd Morningside

3899 1033

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Tim Altass
REAL ESTATE