



the final word - JOHN JOHNSTON CEO

SOME HOME TRUTHS ABOUT SELLING

In General

- No agent (nor valuer) can truly predict with accuracy what a suitable buyer will pay for your home (and the further upmarket the property the less accurate is any prediction)
- Buying and selling in the same market will generally take care of any concerns about short term movements in the market that anyone may have
- Contrary to popular belief, price decreases with time on the market. It is much more difficult to sell a home which has gone stale in the market than one which is fresh
- Don't expect an agent who is prepared to work for less commission to do or achieve as much as an agent who isn't. The better agents won't by the way. The old saying "you get what you pay for" applies at least equally when it comes to hiring real estate agents as does it for anything else. As many a past vendor will confirm, the wrong choice of agent can cost a vendor far more than any amount of commission ever could
- Open Listings rarely sell, and even more rarely do they sell for a fair or a good price. Buyers view Open Listings as an opportunity to buy cheaply
- Your first offer(s) are often your best offer(s) is something which is very often true, and particularly so when such offers come through a reputable agent

On Auctioning

- An effectively handled on site auction determines the current value of residential property (and before property goes stale in the market)
- Consider an Auction sale as a method of sale which has a floor on the price 'the reserve' but no ceiling versus a Private Treaty sale which has a ceiling on the price but no floor
- Properties most suitable to be sold by auction include very expensive properties, unique properties and other property for which it is difficult to determine value