

3 PRICES FOR YOUR PROPERTY

"Real estate is very simple, it's just the tricks that are complicated". Neil Jenman

It pays to be aware that there are different prices when you decide to sell your property. They are, the Listing price, the Actual Current Market Price and the Best Selling Price.

The **LISTING PRICE** is the figure that the agent markets the property to the buyers. Obviously, the final sale price may be higher, lower or equal to the marketing price. Many Agents deliberately price the property above the current market price to (a) win the business and (b) make the Sellers feel good. It is much easier to tell a Seller what they want to hear, than what the market is suggesting your property will sell for. In an ideal world, Sellers would have the option whether to pay the Agent if the property sold for less than the original quoted price range.

CURRENT MARKET PRICE is the fundamental value of your property based on other sales in the district. When an agent and/or valuer assess your property's current value, they are not stating you can't or won't achieve more. They are simply putting all the **MARKET FACTS** in front of you. With a good Agent who is a skillful negotiator, you often can receive more than a valuation, especially in boom times.

The **BEST SELLING PRICE** is obviously the highest amount the Agent can negotiate on your behalf. The key to ensure your Agent delivers the Best Selling price is to use the correct marketing price. In a rising property market, overpriced homes soon become correctly priced as values rise and delight Sellers. However, when markets slow or decline, properties can easily "go stale" as Buyers bypass homes that are "on the market" but not "in the market". With Federal elections, looming trade wars and share market volatility, the property market is constantly reacting to market forces namely supply and demand. In recent times our market has been very stable, with a good balance between Buyers and Sellers, however, six months can see a vastly different playing field.

Time is the other determining factor as to the price the Seller will achieve - if there is no rush, of course the market can be tested. If a sale sooner rather than later is desired, then setting the correct Current Market Price with a great Agent will see the Best Selling Price achieved.

For further friendly help and advice, please give us a call.



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