

RealEstateNews

INFORMATION TO HELP YOU WHEN BUYING OR SELLING | January 2011 |

What is my Property Really Worth?

PAUL KOUNNAS

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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.

BUYER DATABASES – Quantity or Quality

VICTORIA KNOX

Most agents will tell you they have databases with buyers ready and waiting to purchase. I've even had a client tell me that one high profile agent told her that they had a database of thirty thousand buyers!

Unfathomable as this sounds, it's actually not the quantity of names on the list that's so important.

Names and telephone numbers tell the agent nothing about these buyers. Only good agents bother to ask good questions of buyers to find out the what, when, where, and why questions which motivate the buyer to buy.

Databases that include such information are therefore gold mines when it comes to matching a home to qualified, genuine buyers who want to buy now and minimise

the stress to the seller who does not want their home on the market for lengthy periods of time.

The key to a good quality database is for a real estate agency to have one central point of contact. This means one number - the agency's office telephone number and no after hours or mobile numbers on any other marketing or signboards. Each enquiry is logged in the office and telephone numbers are not lost by salespeople running around in the suburbs.

When it comes to using databases, quality follow up beats lists of possibly erroneous names and numbers any day. And buyers really appreciate an agent who will contact them when a home comes to the market which may satisfy their particular needs. This after all, is good old-fashioned service, which is what we, at Noel Daley Real Estate, offer all our clients. ■



LETTER FROM EDITOR



Dear Readers

Welcome to the January issue of Real Estate News.

The aim of Real Estate News is to provide interesting articles and offer a snap shot of the local Real Estate Market.

Our front page feature story from Paul Kounnas provides great insight into determining the value of your property and how a skilled agent can help maximise your properties perceived value through their negotiation. Garry Pittard's article on Service Guarantees is a must read for all sellers.

We felt it would be a good to profile our office staff and give you an insight into each person's role.

If the team at Noel Daley Real Estate can help you with any real estate issue please feel free to call us on 02 6722 3088

Insist on a Guarantee

GARY PITTARD

The best advice to any person thinking of selling a property is to **insist on an iron-clad service guarantee** – one that gives you the opportunity to terminate the agent's services **WITHOUT PENALTY** if you are not receiving the service your agent promised you at the listing presentation.

All agents will ask you to sign an agreement before you sell your property. But remember that you are being asked to sign their agreement. Many sellers bitterly regret signing that agreement with the agent.

Think about this for a minute, if the agent's service was as good as he or she claimed, would they have any qualms about guaranteeing their service? Be suspicious of any agent that tries to wriggle out of signing a guarantee.

And do be sure to **READ** any guarantee offered to you. Read it thoroughly. Ask yourself this question: **Does this guarantee really protect us if the agent is a dud?**

More agents these days do offer guarantees, but many of these guarantees are pathetic,



as toothless as gummy shark. Read the guarantee and don't be afraid to add any (fair) clauses that protect you.

At the very least you should have a 'walk away' clause, one that allows you to fire the agent if he or she does not deliver the standard of service offered at the time of listing the property. This clause, more than any other, is a 'must have'.

The best agents will gladly **GUARANTEE** their services. **Avoid agents who do not offer a solid service guarantee.** ■

Should You Have a For Sale Sign?

JIM GRIGORIOU

When selling a property you should consider the effect of all the marketing your appointed agent does on your behalf. One component of this marketing is a For Sale sign. Should you have one outside your property?

Real estate trainers call signs 'silent salespeople'. Here are some of the most common options considered by home sellers:

ONE WITH THE LOT

This sign has lights, photos of the house, photos of the agent, a description of the property and is huge - very impressive, very costly, and makes the agent look cool.

But it gives potential buyers all the information they want without ever having to call the agent. In marketing they say 'Less is more' meaning that you should withhold certain information to make it necessary for clients to enquire. Do not fall for this type of sign.

MULTIPLE SIGNS FROM MULTIPLE AGENCIES

Makes sellers look desperate and often leads to a low price. Select a good agent - one who can prove his or her negotiation ability - and have just the one sign.

NO SIGN

Buyers who enquire off signs often pay the highest prices because they already like what they see from the outside. By the time they enquire, they have all but bought the property.

Almost all properties for sale should have a For Sale sign outside. The only person I can think of who should not have a sign would be a single female home seller who feared violence from an ex-partner.

'SMART' FOR SALE SIGN

Simple and inexpensive, this sign has very little on it except for the words 'For Sale', and the agent's name, telephone number and web address. It is cost effective and designed to sell the property, not to make the agent look cool.

The purpose of the sign is to attract enquiry, and not sell the property - that's your agent's job. Keep it simple. ■



WARNING TO ALL PROPERTY OWNERS

**Don't sell your property before...
you meet the buyers who are already waiting!**

Right now, we have **dozens of buyers** eagerly waiting to find a property in your area. All shapes and sizes of properties. In all price ranges. So, why go through the pain of forking out thousands of dollars in advertising or weeks of waiting when the right buyer for your property could be just a phone call away?

Test us now by making one call...

 **6722 3088**



Are you looking to lease your investment property?



The Property Management team at Noel Daley 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 ☎ 6722 3088

www.noeldaley.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 Noel Daley Real Estate to discuss what we can offer you in the management of your property.

☎ 6722 3088

Auction Helps Inverell Lapidary Club

The Inverell Lapidary Club conducted an auction at the Inverell Pioneer Village to help raise funds for the construction of their new headquarters. Items included some new and used lapidary equipment, large amounts of stone, household furniture, farming equipment and miscellaneous material. The auction was well attended and attracted buyers from both state and interstate including towns such as Tamworth, Narrabri, Armidale, Port Macquarie, Moree, Gunnedah, Uralla, as well as Inverell and Clontarf (QLD) and Redcliffe (QLD).

President of the Inverell Lapidary Club Ken McDonald was elated with the attendance and keen bidding, "Today was a successful day which was very well attended and there were keen bidders on certain items



and the money that was made would be of good benefit towards our new building".

Licensed auctioneer Jamie Petrie from Noel Daley Real Estate conducted the auction and donated his time for a worthy

cause and had a good day out and some fun along the way "It was a pleasure for me to donate my time to help the Lapidary Club in raising some much needed funds as there are a lot of passionate people involved with the club and I really wish them well", he also added "There were some real characters bidding and it was good to have a bit of fun with them along the way".

The Inverell Lapidary Club is hoping to secure some financial assistance from the state government to help their dream of a new shed become reality. The new shed which will be located in McIlveen Street near the Inverell race course and will be a barn style shed with a large display room, separate meeting room, workshop, kitchen and toilet facilities.

About Noel Daley Real Estate

Noel Daley Real Estate has been in business under this name for over 30 years. **Jamie Petrie** and **Todd Anderson** have owned the business since March 2009 and have built on the great success **Noel Daley** had created over the past 30 years. The office covers a wide range of real estate activity including the sale of residential homes, rural properties, lifestyle properties, commercial and industrial investments, clearing sales and antique and estate auctions.

Office Profile

Jamie Petrie: Licensee/Sales/Auctioneer

Jamie is a licensed real estate agent, stock and station agent and auctioneer and has



a keen interest in the rural sector. Jamie is currently studying a Bachelor of Property (Valuation) and once completed will qualify to be a licensed Property Valuer

Todd Anderson: Sales

Todd is nearing completion of his real

estate agents license and has a wealth of residential and commercial real estate knowledge and is highly respected in the community.

Jodie Adams: Property Manager

Jodie has over 12 years property management and office administration experience and manages our residential and commercial property management division.

Ben Skepper: Sales Administration

Ben provides back end support to the sales department. Ben shows great promise in becoming an excellent sales agent and has already successfully negotiated a number of sales.



Available 24/7 | ☎ 6722 3088 | www.noeldaley.com.au

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