

SIX MISTAKES TO AVOID WHEN PRICING YOUR HOME

Although residential property prices and market conditions remain favourable as summer approaches, First National Real Estate's chief executive, Ray Ellis has advised homeowners to avoid the six most common mistakes people make when pricing their home.

'Australian dwelling values have risen 0.5 per cent over the quarter and 7.5 per cent over the past twelve months and, with stock levels remaining comparatively low, vendors may be tempted to be less careful with their pricing' said Mr Ellis.

'The six common mistakes made on a rising market always lead to the same outcome; a protracted marketing period, extra advertising costs, buyer caution, and a weaker negotiating position.'

Mr Ellis said one of the reasons First National Real Estate recently won Canstar Blue's 'Most Satisfied Customers 2016' award was because the network's agents are focused on helping customers bring their properties to market with realistic expectations and an appropriate pricing strategy. According to Mr Ellis, the six most common pricing mistakes are:

- Ignoring research
- Choosing an agent who provides the highest appraisal price
- Making emotional decisions
- Pricing too high from the outset
- Overpricing because you are not in a hurry
- Chasing the market

'It's incumbent on every homeowner to do their research on comparable local sales. That's easy these days, with so many websites freely offering recent sale prices' said Mr Ellis.

'Combining your research with that of your agent's advice and current market analysis leads to an accurate, realistic price expectation. From there, a complete marketing strategy can be tailored to suit.'

The national average for the number of days it takes to sell a property fell from 50 days to 39 days in September. This fall means that if your property stays on the market longer than the average, you could be committing one or more of the six mistakes.

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