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HOME ALONE

It can cost more than \$20,000 to sell your home through a real estate agent.

We speak to two vendors who decided to go it alone.

What are the pitfalls or benefits of handling your own sale? **Mara Fox** reports

IT'S a risk some vendors are prepared to take – to go it alone by selling their homes themselves. These days, a plethora of websites tout offers of assistance in the process for those who are game.

One of the newest began last year from perhaps an unlikely source – a real estate agent.

What would see a salesman go “turncoat” on his fellow agents?

Melbourne-based agent Michael Atwell says he set up his private-sale venture, For Sale For Lease, in response to the rapidly changing buying arena.

“I was becoming increasingly aware that selling a home was becoming easier than in the past,” Mr Atwell said.

“This is largely because of the availability of information provided by the internet, particularly the property portals. The traditional salesmanship

required of real estate agents is largely a redundant skill.

“The modern real estate agent is more of a marketing consultant. The sale is more and more frequently being made by the portals and the information you can receive prior to even viewing the property. Virtual tours, Google maps, 20 plus images, Google street view and online title searches allow the forward-thinking agent the ability to sell more property with less effort and focus on growing the volume of sales rather than the volume of commission.

“Almost all other industries have been able to use the efficiency of the internet to reduce the cost to the vendor and the purchasers. This has not yet happened to the real estate industry, but is now under way.”

All this said, Mr Atwell's wife still largely runs the agency he set up along his career path

With the notion of commission savings in mind, not to mention the bite of interest rates and other costs associated with home buying, punters are taking to private sale formats, though not exactly in droves.

Mr Atwell's site provides a DIY service for an upfront fee of \$399, followed by a fee of \$99 a month until the property is sold. The cost includes listing the property on leading real estate websites only accessible to registered real estate agents.

“My research suggests 25 per cent of all vendors would consider a viable alternative to a traditional agent service if there was one,” Mr Atwell said.

“The percentage of people selling privately overseas is substantially more than in Australia where it is only about 1 per cent. Overseas it can be as high as 50 per cent in some countries.”

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Why did you choose to sell your own home?

We invited (agents) around for a valuation, but they knew less than we did about recent sales in the area and they were slow to get back to us. When visiting other open homes we were surprised how quick agents were to point out that if we did not like this house they had others we could view.

Then there is the question of value for money. Selling our house through an agent would have cost \$20,000, plus marketing costs.

Their role (but not their commissions) has diminished. It is now easier than ever to sell your own house.

How did you find your preferred sales method and why did you choose it?

We went onto the internet and reviewed all the main private sale service providers. The reason we chose For Sale For Lease over the others was they listed your house on all the major real estate web sites.

Their service allowed us to load our own photos, content and advertise the home open times on realestate.com.au. We were in charge and could priority list our house on realestate.com.au, placing our house to appear at the top of the web page.

Did you look at other private selling methods?

Yes, but it was the ability to be on the

website realestate.com.au that made the difference.

How easy was the process?

Surprisingly easy. Our for sale board and home open signs came within a few days. We were also provided with the ability to design some flyers for our home opens.

Offers were directed to For Sale For Lease and emailed to us for consideration. We had no agents getting in the way. We actually had fun on open days.

It was great to talk to people and answer their questions, plus get feedback on what they liked and didn't.

The only area that was not so clear was the offer and acceptance process. However, if you have a good settlement agent they can advise you in this area.

Were there any challenges?

Just the offer and acceptance form.

Were you happy with the result? Are you satisfied you got the correct market value for your property?

Very happy. Compared to buying our next house, it was all so easy. Being able to talk directly with the buyers ensured queries could be answered quickly and efficiently.

To ensure we got the correct market value we did our research. You can get a list of all properties sold in your area from Landgate for only a few dollars.

We went to every home open in the area we could to get a comparison against our own home. From all this we had a very good idea as to what our home was worth.

If you are still unsure you can always pay for a valuation. We believe we got a fair price and our buyers did, too.

Any tips for others who might look at doing the same?

■ Do your research on what similar properties have sold for in your area. Go to home opens and buy the property report from Landgate. Don't think you have to be great salesperson – you don't.

■ If you are still nervous, get a friend or relative to help out.

■ Get people to sign a registry so you know who has visited and ask them for comments.

■ Make some tea and find a quiet place to sit. Let buyers come to you with questions.

■ Keep your house on the first page of realestate.com.au.

■ Ensure you have some great photos of your home. You don't need an expensive camera, but you do need good lighting and somebody who knows how to frame a shot

■ Don't go overboard with the real estate jargon. Your ad will stand out as honest compared to the many 'rare as hen's teeth' and 'entertainer's delights'.

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Why did you choose to sell your own home?

My partner Monica and I noticed at the end of 2010 that the market started to cool in sales and the prices were dropping, so we thought we'd get more return by selling our house ourselves instead of adding agent's fees and advertising fees on top of our asking price.

Instead of getting a market appraisal, which isn't really worth the paper it's written on, we decided to get a valuation by our bank and to sell the house at a realistic price so it would not have to sit on the market too long.

How did you find your preferred sales method and why did you choose it?

We have done research and found For Sale For Lease to have the best network and resources in listing, with nine web-based and print mediums, including realestate.com.au, which is a must.

Did you look at other private selling methods?

We'd looked at other private methods, but under the market conditions we didn't really want to take the risk with the other private sellers with the smaller networks. Some private sale companies only list advertisements on their own site and rely on the sign at the front.

4. How easy was the process?

Extremely easy if you're willing to put in a little effort. You should:

- A.** Letterbox-drop flyers (provided) around the neighbourhood within 1km of your property.
- B.** Have a good understanding of the property, amenities and key selling points of your property.
- C.** Research other properties on the market that are comparable with yours.
- D.** Declutter to make your property look spacious and more attractive.
- E.** Clean the house before the home open. Make sure your property is always clean in case an unexpected private viewing is requested.
- F.** Do the home opens.
- G.** Make sure you keep a list of people viewing the property.
- H.** Have a good chat to the families who viewed and keep notes of what they are looking for, where they are living and their budgets.
- I.** Don't be scared of picking up the phone. Follow up everyone who viewed the property, even those who didn't show interest. They can give you feedback on what you can do to improve the property or how you can better present it.
- J.** Don't burn your bridges and make sure you keep in touch with your local real estate agents.

K. Most important. Don't be pushy – it's a house not a car you're selling. If it's the right price and it's right for them, they will buy. No matter how good your selling skills are you can never talk someone into buying something from you if they don't like you or what you are selling. With potential buyers: stay calm and try to have fun.

Were there any challenges?

Find a good settlement agent and explain you are selling privately.

If you don't understand the legal paperwork, this would be the biggest challenge. Get all the documents in order and ready to go.

Were you happy with the result? Are you satisfied you got the correct market value for your property?

Our neighbours listed their property for about 5-6 months for \$539-549,000, but ended selling it for \$519,000 (less about \$17,000 agent fees and advertising).

Our property was listed at a realistic price – from \$519,000 – because we didn't have to cover agent fees.

We had it open five times and settled for \$515 and, more importantly, it was almost stress-free.

We saved about \$17,000 and put in about 19 hours work in five weeks.

What an agent would have put in:

- A.** 5-6 hours home open.

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