

THE BEST TIME TO SELL

Home owners often talk about 'selling at the right time'. By this they usually mean when the market is good for sellers. But there is another sense in which timing is important.

Most agents say that the hardest sale to make is the one that comes along in the first days of marketing, especially if the vendors are inexperienced. Many inexperienced vendors think that selling early in the marketing program is inevitably selling cheap.

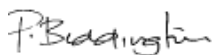
Those who are unaware of the mechanics of the marketing process reason that *if Purchaser One is prepared to pay \$x in the first week of marketing, then Purchaser Two will pay \$x+ next week. They say things like If the first ad brings in this sort of response, what will the second one bring? The fifth one?* - as if price increases with time and exposure.

Many vendors don't realise that a property attracts the greatest amount of attention when it is first presented. All the purchasers that have been looking for their ideal home for weeks and months converge eagerly on a new listing.

New listings attract numbers and numbers mean competition. Competition creates the climate that generates the highest offers because it creates a sense of urgency in any purchaser who has fallen in love with a property and makes them act quickly in the fear that someone else will snap it up before they do. The longer a property is on the market at a given price, the more the sense of competition fizzles and the more likely subsequent purchasers are to feel they have plenty of time to make up their minds.

As a result, the best time to sell a property is often the very time that vendors hesitate and hold out for something better further down the track. The buyers who make their offers at this stage are the ones who have done their homework and are ready to buy. By the third or fourth week of marketing, all these 'ready' purchasers have seen the property (often in the first couple of weeks even!), interest has slowed and almost all the enquiry comes from people who are new to the market and will take weeks or months to be ready to act. This usually means that the best time to sell is already past, and offers rejected in the early stages of marketing might not be repeated, let alone upgraded further down the track, when the sense of competition dwindles.

Regards



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