

My Humble Update XI

Hi All

"Which method will you choose? Colin Banks independent Auctioneer and Industry Trainer gives you something to think about. Open, Exclusive or Auction?"

"Open or General Listings are when you list with several agents usually because you want to spread it around and get more coverage" or you have had a bad experience or even because you want the opportunity to sell it yourself.

Allow me to explain – unfortunately most people who list 'open' are not always motivated to sell quickly – they try the market – test it. This usually means they put a higher price on to see if they can get it.

The most important time on the market is the first 30-40 days – the most activity will happen in the first 30 days. The reason for this is its fresh on the market – brand new and people like to buy fresh – if its been on too long buyers ask if its overpriced/what's wrong with it etc. One of the main reasons the first 30 days is important is that your professional estate agent has buyers/prospects for your house that he or she has been taking out to other houses – they know what buyers want and can talk positive about "I've just listed, come see, this should suite etc.

If you are not in a hurry to sell you will miss that most important time, if you overprice – buyers will know it. Don't test the market with your greatest asset and end up taking even less that it's really worth because time has passed and your home is stale on the market place.

Listing with the right Agent is important – allow them to explain the whole process – let them help you make an informed decision on which method. If you wish to have the opportunity to sell it yourself ask yourself this – why would you want to be in competition with the Agent who is trying to obtain the highest and best for you.

Picture this – you have listed with 5 Agents all at say \$550,000 and I'm a buyer and I call all 5 Agents and ask "how much can I buy that house for" do you think I would get the same answer from all – not likely – say 4 are doing the right thing in upholding your price but 1 suggests \$50,000 less – were will that buyer go?

With an Open Listing unfortunately you will not obtain the attention you and your home deserves – its business – if an agent has Exclusive or Auction Listings that client deserves all the attention they can get particularly if they are paying for their marketing because they are so motivated they do want to sell within 30-40 days.

The other problem faced with open listings is no one is accountable – you and the agent loose control. The business or team relationship needed to sell your most valuable asset does not exist and in most cases particularly in this market a sale probably will not happen.

Thank You Again

Colin Banks

Licensed Auctioneer & Real Estate Agent