

My Humble Update IV

For all those who are receiving “My Humble Update” for the first time – welcome and for everyone else a warm greeting to you all.

At our last meeting the interest rate had just been announced to be increasing and I mentioned that the “media” would have a lot to be responsible for and whilst a lot of the negative talk is a way of the government slowing the market we didn’t expect the onslaught that happened.

The media once again grabbed the headlines, radio and television having a ball with its constant coverage resulting in a slump in numbers at open houses for the weekends that followed and a down turn in sales by Auction and Negotiation.

Just to cap this off last week’s talk of interest rates seem to have slowed the market again. One radio station was still talking about what the increase would be in dollars if the rate went up – after they had been announced that they were not rising – yes the media has a lot to answer for.

Now that we are aware of the damage that’s been caused by negative comments, its time to see the bright side. The sellers could be educated a little more with “wouldn’t it be better to sell now, than in another 2 months when the market could be lower”. “Wouldn’t it be better to sell now than chasing the market down”, “Wouldn’t it be better to act now and be able to take advantage of buying in this market”.

I stated last update that the market for the first few months was a definite increase in the last 3 months of 2004. Yes we have perhaps slipped a little but just take advantage of the changed market now – don’t wait or you’ll be left behind like some sellers. The market is healthy – its just different, all you need to do is help both buyer and seller to understand it and stop procrastination and make the decision – they will feel better once they are on the road to their settlement.

If you don’t someone else will. We must be more professional and business like. People need friendship in these hard times but if you build up such empathy that its hard to make that business decision with the public you will not be able to assist with either buyer or seller in making the right decision. Agreeing is not the answer always. Be the leader.

Interesting enough many agencies I have spoken to say “yes its taking a little longer but some have experienced record months in February – the tap doesn’t just turn off, sales are happening and there does seem to be an abundance of buyers – we just need to try that little harder. This week I am embarking on a seminar held by the Professionals Tamborine Mountain. It’s a public forum to discuss the present market plus, the good; the bad & the ugly of buying and selling. This is what I mean by trying a little harder.

A little trivia now and I’m sure you all may of heard similar stories. An agency was recently taking a bid over the telephone at an Auction in Brisbane and right at the crucial time of only 2 bidders fighting it out, the agents phone rang – boy was he surprised as the crowd shook their heads and left the Auction.

Yet another agency was recently caught out with dummy bidding at Auction – they suffered a large fine. The PAMD Act allows one or more bids on behalf of the client, however the Trade Practice Act views this as misleading and deceptive conduct – this is illegal unless the Auctioneer announces that the are acting on behalf of the owner when bidding.

Latest figures still show 800-900 people moving to the Gold Coast each month. Many of these people seem to be renting – perhaps taking the time to look around before they buy – lookout, lookout there’s people about!

For all those I conduct Auctions for, my wife and I are heading to Northern Territory & Western Australia for a break in the first 2 weeks of June – this means unfortunately I will not be available to Auction on the 4th & 5th June nor the 11th & 12th. My apologies for any inconvenience.

I am personally training a trainee auctioneer named David Eller who I believe will be a great asset to my company. David should be available by June to assist you. As you can imagine many people have wanted to be trained and work with me, I am pleased to say David is a stand-out and will be able to fill in the overlap that has been happening of late – I am sure you will all be pleased with him. I will also take this opportunity to introduce Kelli Gates who has been my secretary/personal assistant for the past 12 months- without her I’d be lost.

If you want to hear more of My Humble Update and you have received a hard copy please let me know your email address for further updates. If you don’t wish to receive any more please email me or someone who cares.

Until next time.

Yours Sincerely

Colin Banks

Licensed Auctioneer & Real Estate Agent