

24 Common Selling Mistakes Explained

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Mike Bentley

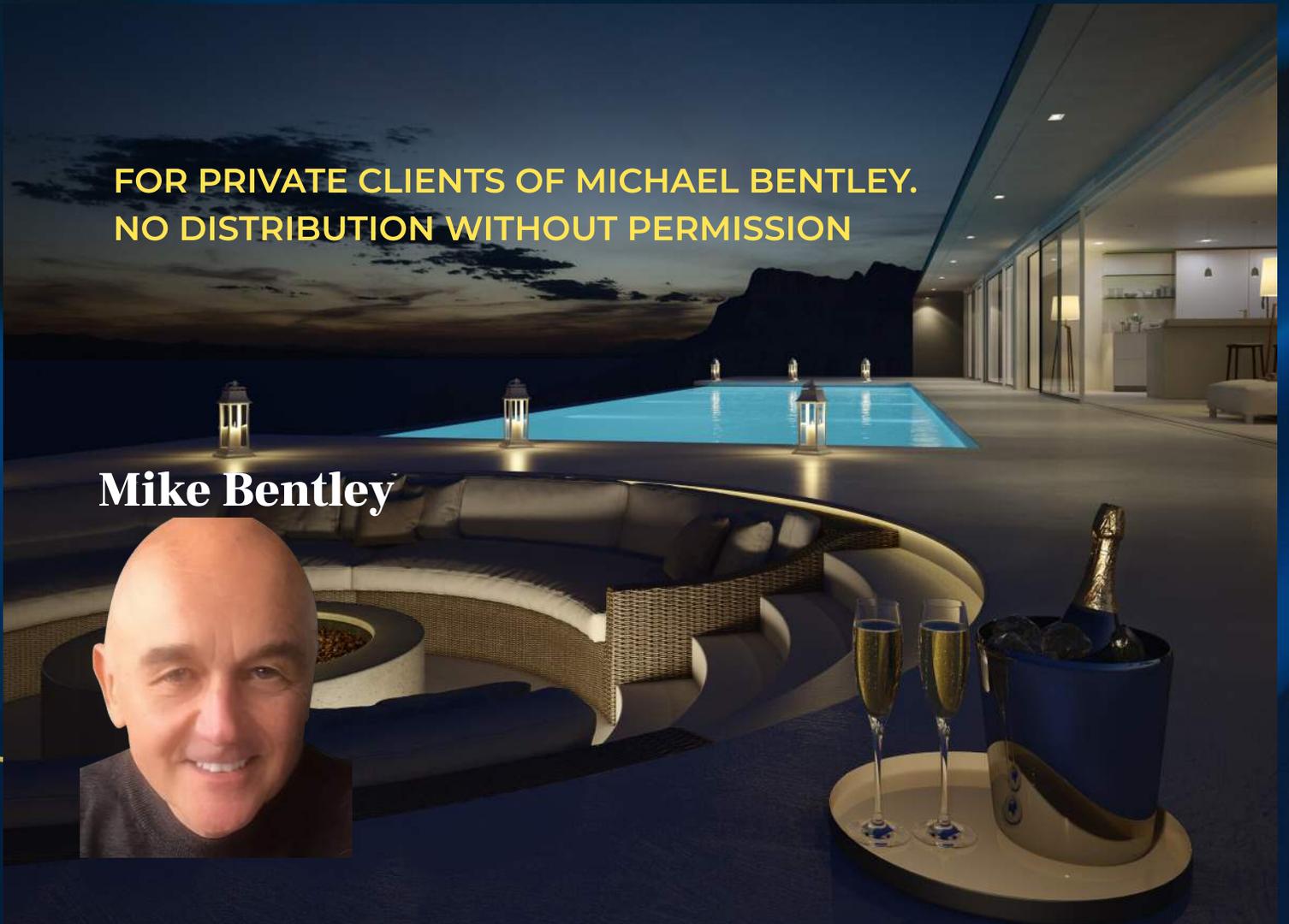


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SELL WITH CONFIDENCE!

A Guide to The 24 Costly Mistakes Overseas Owners Make When Selling Australian Properties –

And How to Avoid Them ALL!

Introduction

Nearly one-third of ALL Australian properties have been sitting on the market looking and **waiting for a buyer** for over 6 months.*

Half of all properties have been **unsold** after launch **for 3 months or longer**.

This sad state of affairs leads to heartbreak, anger at agents, frustration, hardship and in some cases financial ruin.

And the longer a property is on the market, the LESS likely it is to find a buyer at a fair price.

It is these sitting properties that the vultures, the bargain hunters, and the buyer's agents target and look for.

Frustrated and distressed sellers are then willing to sell at a greatly reduced price after months and months of no sale with no acceptable offers.

So the first aim of this guide is to ensure **YOU don't become one of those**.

The second aim is to give you enough information, tips, tactics and strategies on preparing your property, choosing an agent and marketing strategy, and then dealing with agents, and negotiating offers, so that **you are NOT one of those** languishing with no buyers. And that you can do it yourself.

The third aim is to give you an affordable, workable system and solution that will

also ensure you maximise your price in the shortest time possible, with or without my help.

But all that is only possible if you have the correct marketing, the correct pricing strategy, the right agent, the right timing, the right sales system in place, and have effective marketing, as well as a system to ensure you don't fall for any sales tactics used by agents and buyers advocates.

Firstly, **let's go back to my statistic** that one-third have been on the market for more than 6 months. (There are no statistics that I am aware of for properties that have been on the market for a year or more. I dread to see that statistic)

I have looked at the figures **over the past 10 years**. And while it changes from time to time, nationally across the country it doesn't alter much from one quarter to one third being still unsold after 6 months. So it is NOT because when I looked at it, it was a particularly quiet time.

It seems to be the usual statistic.

An **ADDITIONAL 22%** have been sitting unsold for close to 180 days and would soon tip into that dreaded "over 6 months statistic."

SO EVEN IN A STRONG MARKET, WHY IS THIS HAPPENING?

Firstly, some of you may be thinking that my figures are true **Australia-wide**, which would include country properties, obscure locations, farms, holiday properties etc, *"but I am selling in metro -Sydney- Melbourne- Brisbane - Perth - there is no way that can be the same."*

So, if we **JUST LOOK** at the major cities Metro areas, here are the statistics **for each of those cities** as reported by research group SQM Research as at April 2025:

LISTINGS STILL ON THE MARKET AFTER 6 MONTHS: (DOESN'T INCLUDE THOSE WITHDRAWN FROM SALE OR GIVEN UP)

Metro area:	2024	2025
SYD	20%	18%
BRIS	15%	11%
MELB	24%	23%
PERTH	17%	11%

WHY IS THIS HAPPENING?

In simple terms, poor estate agents and uninformed misguided sellers.

Also, let's be clear. According to data from Core Logic (as far as I can ascertain) around 475,000 properties WERE SOLD around the country in the past year, just under 48,000 per month. **So LOTS of properties ARE selling too!**

But when you put an average estate agent with a poor marketing programme, together with a wrongly priced property and an uninformed seller together, then it is a recipe for **an unsold property for months.**

“But my agent told me it was a “strong” market, “good” market, “sellers” market.”

It could well be. And most agents will say that anyway.

As a Vendor (hereafter called “Seller”) please never forget this when you come to sell:

“An Agent's primary role in their company is to secure LISTINGS (Properties for Sale)”



As listings are the lifeblood of any real estate agency, without listings, they have NO business. They have nothing to sell. **Even overpriced properties are better than NO properties.** As they believe they can convince the Seller to reduce the price given enough .time

But as you will see later in this report, you DON'T HAVE TIME when you are selling.

Plus the agents rely on YOU - the seller - to pay for ALL their business marketing expenses.

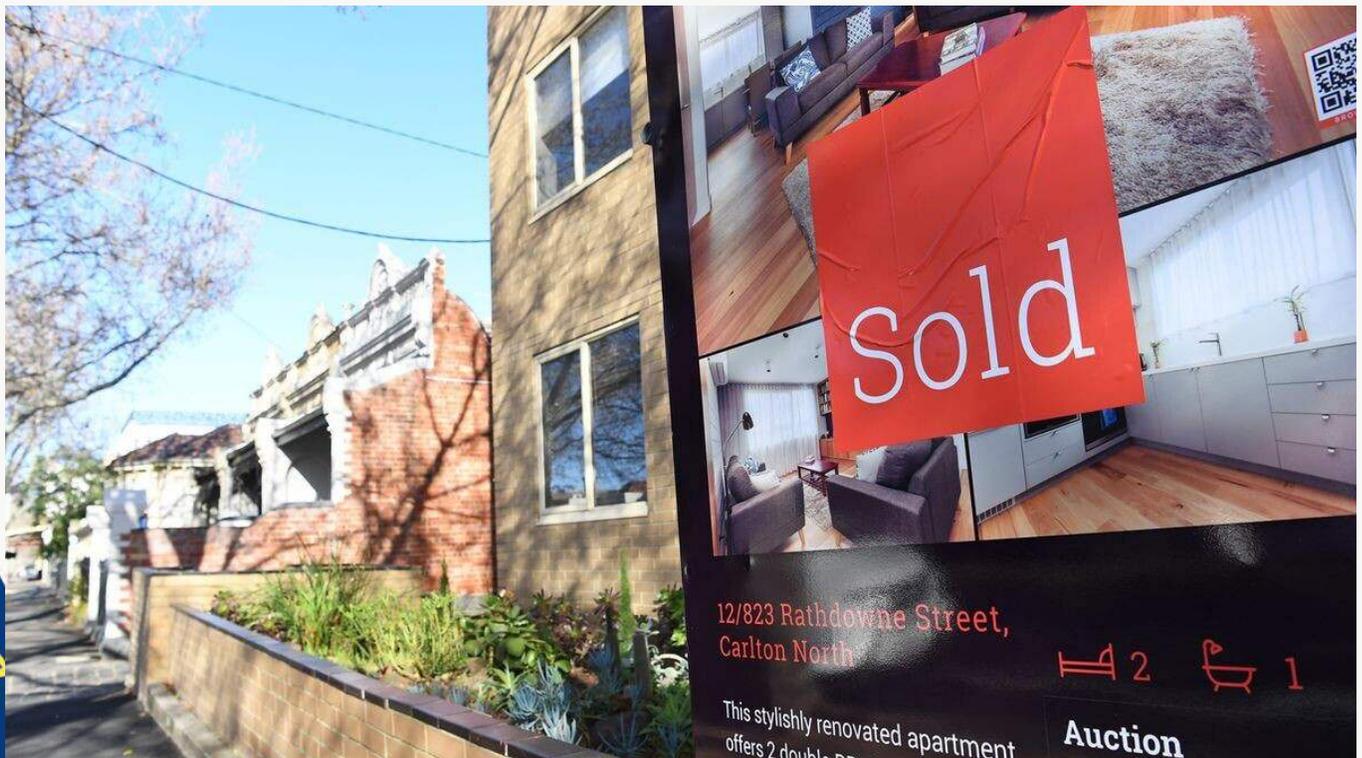
THAT'S how important you as a seller signing up with the agency are. More on that later.

Without you, they cannot promote their business, and they could fail.

And some real estate agents have never even sold a property. Never.

But they make a great living by signing up sellers. And letting other agents in the company make the sales.

Remember this when you talk to agents.





Agents by nature, are mostly charming, friendly and polite.

With big smiles and nice suits. That's why they are agents. And many are excellent agents. But, like any major industry, some are wolves in sheep's clothing.

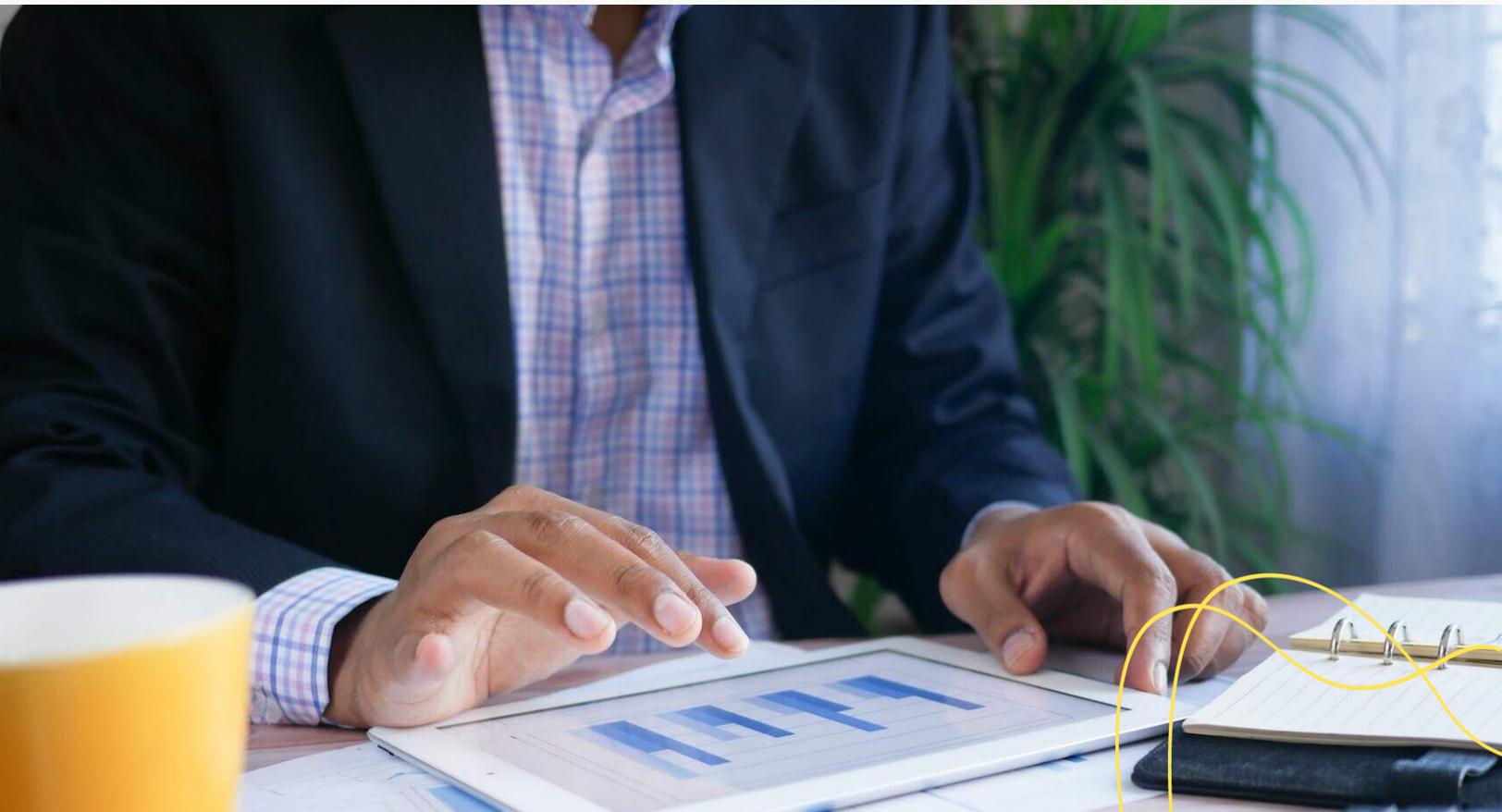
Some are lazy. Some are incompetent. But MOST are highly motivated and driven by money. That's the reason many got into real estate. To make tons of money. But in truth, it is reported by Payscale in 2022 that the majority make between A\$40,000 to \$102,000 a year. So MANY become anxious **to make sales no matter what**.

A 2021 Roy Morgan survey revealed that just 5% of Australians trust real estate agents, making them **the third least trusted profession** in the country, ahead only of advertising people and of course, the dreaded used car salesman.

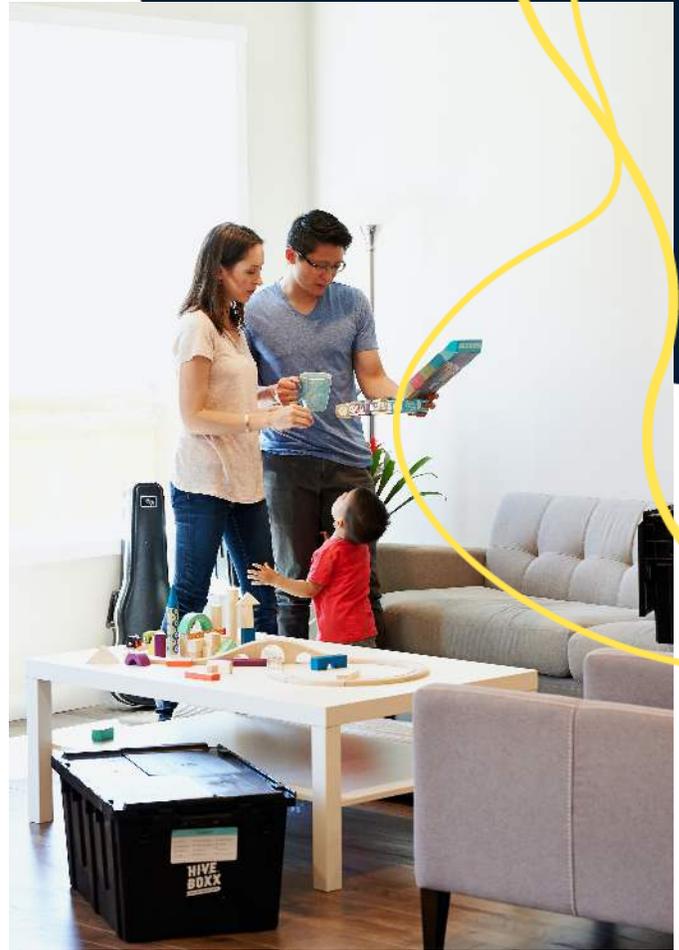
So arm yourself with these strategies and tips and avoid expensive mistakes.

The 24 Most Common Selling Mistakes

1. Choosing the agent who quotes the 'highest price'
2. Choosing the agent who quotes the 'lowest commission'
3. Putting too low a price on your property
4. Putting too high a price on your property
5. Giving your property to your property management agent to sell
6. Having a fixed selling price
7. Revealing your price
8. Trying to sell your property with a tenant in place
9. Not staging the property
10. Not getting a certified property valuation
11. Allowing the property to sit on the market for too long
12. Opening your property at the wrong times, wrong days
13. Not paying for repairs



14. Not paying for advertising your property enough, or advertising in the wrong places
15. Listing with more than one selling agent
16. Not getting a building report before putting the property on the market
17. Trying to sell with the wrong commission structure
18. Trying to sell at the wrong time of year
19. Choosing the wrong agent. Not interviewing at least three agents first
20. Targeting the wrong type of buyer for your property
21. Rejecting early offers
22. Believing your property is better than it is
23. Telling the agent what you believe your property is worth



24. Accepting an offer subject to a Bank Valuation

25. **And on it goes!** I would like to say there are the ONLY 24 errors, but almost every month I hear of yet another one! Or a NEW version of one of the above.

But these 24 are the most usual and common ones.



Most sellers make at least 4 or 5 of these mistakes. **I have seen some sellers make up to 14 of them!**

Costly Error #1: Falling For The 'Highest Price' Agent

This is one of the most common difficulties property owners can get themselves into. And once you fall for this, there is only one way the price is going

It is a jungle out there for agents. **The competition to sign up listings is intense.** So what happens is that some agents may tell you your property is worth way more than it really is, just so they can get your business.

And human nature is what it is. Thinking you can get a high price is WAY more tempting than a lower price, even though you know in your heart **the price is unrealistic**, you still hold on to a glimmer of hope that MAYBE, just maybe, this great agent can get me this great price.

That really helps explain why 1 out of 3 properties remain unsold.

DON'T fall for this one!

In numerous Australian states, legal constraints now prohibit agents from initially **enticing buyers** with a lower price to attract them. Nonetheless, a prevalent strategy arises, where agents invest subsequent weeks and months subtly **nudging YOU** to consider lowering your price.

This protracted period of frustration and distress frequently concludes **with selling your property** for a significantly lower amount than its actual value.

Agents employing such tactics, colloquially known as those who 'buy' your listing, **rank as the least favoured among reputable agents.**

Guard against falling prey to inflated prices, overly optimistic promises, and unrealistic time frames. **Seek professional assistance in selecting a trustworthy agent who operates with integrity.**

They all TALK a good game. And it is very easy to be taken in.

Costly Error #2: Appointing The Agent With The Lowest Commission

This is one of the most common I see, especially with Asian sellers. **It is an error** which costs sellers dearly. This one is one of the main ones that can **cost hundreds of thousands** of dollars.

When appointing an agent you want one who is an excellent marketer, who has strong negotiation skills, and who is trusted and reliable. Your agent's negotiation skill is the key to your obtaining the very highest price a buyer can be made to pay.

The top agents make a lot of money. **They know the value of their skills.**

Agencies offering discounted commissions don't attract the top talent, often employ young salespeople just starting out, and may also need massive turnover to account for their low fees.

The result?

They need quick sales, so they get in and out quickly, sell your property at any price and move on to the next listing. The same agent who is willing to cut their own fee to get the deal is **more than likely** going to ask you to cut your price on the sale.

It may feel good at the time when you manage to out-negotiate a real estate agent to get them to reduce their fee.

There is a saying that “cheap is rarely good, and good is rarely cheap” and this certainly applies when selling.

The rental manager often offers a discounted selling commission, telling the seller the reason they will do it for this “*very special rate*” is because “*you have been a good and valued client of ours for xx number of years.*”

When in reality the reason they do it is because they want to stop any other (perhaps better?) agents talking to you, in case they lose the selling rights.



As they already have the rental management there is very little work, cost, time or effort needed by them to start the selling process. And they don't have to "pitch" for it or spend time trying to get the listing, it is handed to them on a plate at no cost!

My strategy it to always interview at least 2 others.

If you are not comfortable or experienced with Aussie properties to be able to negotiate with agents, allow a professional to do it for you.

And if **you can out-negotiate them**, imagine in a couple of weeks when they come up against a skilled Buyer's Agent acting for a purchaser?

Fact – Cheap is rarely good in real estate. And the best is never cheap.



Costly Error #3: Pricing Too Low

On this one, you may think to yourself:

“That’s not going to happen to me. No way I will UNDERPRICE it. If anything, I may ask too much.”

This is the way most people think, and agents are ready for this.

One of the common apprehensions that often looms over us is the **fear of undervaluing our property**.

Should your property find a buyer swiftly, particularly the first offer, there's a legitimate concern that you may have priced it too low.

In my experience, I have found that the optimal pricing is typically attained **within the initial three weeks** on the market.

While the first buyer **MAY** be willing to pay a premium, it is essential to **allow some time** for other additional prospective buyers to express interest, fostering a competitive environment.

The true value of a property remains uncertain until it is exposed to the market and attracts potential buyers. No one can accurately predict the exact selling price.

Deciding on the price should be an **after-launch market evaluation**, influenced by the level of buyer interest that your property has generated. **Rushing into a sale after just one offer**, even if the offered price seems satisfactory, will invariably leave you wondering whether a more lucrative deal could have been secured with a bit more time and exposure.

The answer is likely yes, and you may have missed out on maximising your property's value.

Costly Error #4: Pricing Your Property Too High

This is the opposite of #3. Seeking the highest possible price for our property is a shared goal. The common approach involves setting an initial asking price **higher than what is truly desired, OR** what the anticipated market price is, anticipating a subsequent negotiation downward.



This tactic is particularly prevalent among Asian sellers accustomed to the art of negotiation.

However, it's crucial to recognise that many potential Australian buyers, especially those in the early stages of property ownership, may be engaging in their first or second real estate transaction, are not skilled negotiators, and **may not even be aware you can negotiate.**

This is **critical** to understand.

When interested buyers visit the property based on the **advertised price**, they quickly decide if it's overpriced, out of their budget or unsuitable, prompting them to look at other properties. **They often just walk away.**

Yet one of these may have been your perfect buyer.

Who loved the property and possessed the financial means — but **never considered making an offer** due to the perceived high asking price. Other potential buyers don't even come to look thinking it is out of their budget.

To attract the right buyer and facilitate a successful sale, striking a balance between a competitive asking price and your desired outcome is key.



Unfortunately, many sellers select their agents **based on the selling price they quote**. And then the agent spends the next 3 months conditioning the owner down in price.

Select an agent based on strategy, not price.

Costly Error #5: Choosing Your Property Manager to Sell

This is also extremely common. Many overseas owners fall for this one because it is “easier.”

After years of renting it out, the seller makes the common mistake of contacting their property management agent, negotiating a low selling commission, and then asking them to sell it.

Some sellers even feel a (misguided) sense of loyalty to their property manager, who has been well-paid, and will not actually be the one selling it anyway even in the same agency. It will be an unknown sales agent, not your well-known and liked property manager. **By all means, allow them to sell! But make them compete for it.**

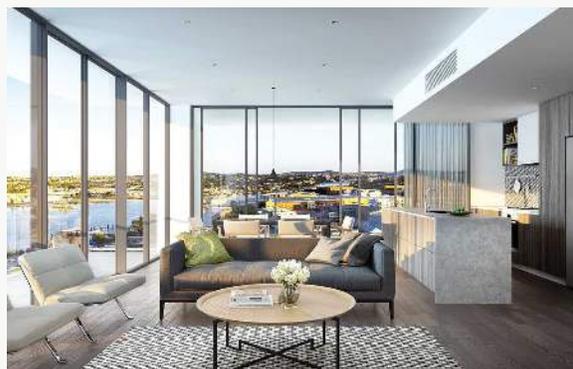
Let the property manager agent know they also have a chance to sell it but have to earn the right, **NOT take it for granted** just because they have been renting it out.

Some of these agents are not even located close to the location of the actual property, but in a far distant suburb. Incredibly, **some sellers still select them.**



They simply appoint their property manager as selling agent without interviewing at least two, ideally three, other agents.

It is essential that your selling agent is a “local” - to not only attract all the buyers looking in that specific area, but to be across all the prices, and probably **MOST important of all, to know all the potential “selling points” of your property’s location:** the local restaurants, good cafes, schools, transport, where the sun sets, noise, new infrastructure, nearest bus stops, quality and age group of the neighbours, etc.



Any agent, even one located 100 kms away can put ads on the internet and turn up once a week for an Open House inspection!

But that’s NOT what you want, and is probably **the single biggest mistake** the majority of overseas sellers make.

So avoid this Error at all costs.

Costly Error #6: Having A Fixed Selling Price

Many sellers, especially those who live abroad, make this big and common mistake. They set a fixed selling price for their property.

The moment you put a fixed selling price on your property, there is usually only one way the price is going, **and it's not UP!**

If your price is **too high**, your property will stay on the market for a long time, lose its appeal, and eventually sell for much less than it should have..

If your price is **too low**, you will sell it fast, but maybe for tens of thousands less than you should have.

The main issue with 'fixed price' selling is that you can never know the right price for your property. **Unlike commercial properties**, residential in Australia is not determined by square foot prices.



Pricing is not a precise art. In some countries, you can use the square metre (or square foot) rate to determine the selling price, but not in Australia.



In fact, **it is very uncommon** to see the square metre (or square foot) price or even the size of the property advertised in Australia.

This is very different from most Asian countries and even the US.

Also, if you quote a fixed price and then realise it is too low, it is very hard, unless the market is booming, to make a buyer pay more. The real estate market, as you know, changes all the time. In a rising market, a fixed asking price could mean you are giving away your property for a bargain.

In a falling market, a fixed price could make your property unsellable, with no option but to lower it.

Property pricing in Australia **is not an exact science**, and it is not determined at all on the price per square metre.

So to avoid this error try the no fixed price selling strategy.

Costly Error #7: Revealing Your Price

There are two points to this error. Revealing your price to YOUR AGENT, and revealing your price to the potential buyers.

This is very common **and is another serious mistake**. As soon as you disclose your price, all buyers will try to pay less.

Then you will either stick to your higher price and the property will not sell, or you will sell it for a price that is too low.

And when you ask a real estate agent to come and offer an opinion of value, most agents **will do their utmost** to get out of you YOUR price first.

And they are mostly very skilled at doing this.

They know that if **their price** is too low, they probably won't be selected as your agent.

But once your agent **knows your price**, they will use this against you by

Let THEM tell you what they can sell it for. (Not what it is worth – they are different things!)



And how do you decide the price anyway? Who determines it? Your agent may not know the true value of your property.

And it is common knowledge that as a rule real estate agents **will overquote to the seller and underquote to the buyer**.

Your agent may have given you a very high price to get your business and has set a totally unrealistic expectation for you.

Until you have put your property on the market and measured buyer interest, do not settle for a selling price.

Through my service, I work with agents every day. I can recommend to you the best local agent I think is the right person to trust to sell your property. However, when we get their opinions on the value of your property, **it is normal for their appraisals** to differ by more than 10%, sometimes by more than 20%.

Unfortunately for sellers, new laws in some states are making property sellers reveal their selling price, or force agents to reveal the market appraisal that was given to you as the seller.

You need more than ever reliable independent advice from a very experienced person on the best way to market and advertise your property.

Simply, don't reveal YOUR price.

Costly Error #8: Trying To Sell With A Tenant In Place

If you live outside of Australia, or you are an investor, it is more than likely you have **been renting out** your property.

Sometimes for many years.

A common error, please don't make it, is trying to **sell with your tenant inside.**

Sometimes the agents will tell you they have investors who would like to have a tenant in place. The fact is almost certainly it **will NOT be an investor** who buys, but an owner occupier, wanting to move in immediately.

So, WHY would an agent tell you to sell WITH a tenant? **Simply put, the agent wants to sign you up no matter what.**

They don't want to **wait for the lease to run out**, as it greatly increases the chance you will look around and perhaps **interview other agents.**

And that's something they don't want to risk.

But the last thing they want is a tenant inside that they have to get rid of, which **will delay the sale**, and their commission.



When your property is vacant it can be properly promoted and made available for inspection at controlled times. That allows a broad pool of potential buyers to witness the **interest in your property from others.**

This heightened interest creates a sense of competition among buyers, motivating them to put forward their best offers to avoid losing the opportunity. By instilling a fear of missing out, you can ensure that you receive the most competitive offers available.

Open for inspection serves as a powerful strategy to achieve this result. In essence, the key is to increase visibility among potential buyers, leading to more offers and ultimately a better price for your property.

Opting for a fully staged, non-tenanted and ideally empty property, with regular open houses benefits all parties involved. **But with a tenant, open houses and inspections times are difficult.**

Buyers prefer it. **If your property is not open for inspection**, many buyers will just ignore it and move on to one that is open at a time that suits them.

By offering open houses, buyers can efficiently plan their property viewings, enabling them to see numerous listings in a short period. This convenience can lead to increased interest and offers on your property.

If private appointments are the only option **because there are tenants inside**, it becomes very challenging to showcase your property at its best. Your agent has to rely on the tenants cleaning up, tidying and presenting the property, **and that is not going to happen. Why would it? Your tenants know that once it is sold, they have to leave.**



Maintaining your property's inspection standard while having tenants inside is impractical. However, with a planned open for inspection time, you can perfectly present the property.

“By Appointment Only” is A TERRIBLE way to sell property for most properties.

“Never Try to Sell Your Property With Tenants Inside. Never.”

Costly Error #9: Not ‘Staging’ Your Property

Many sellers even today will not spend money on presentation, or "staging" as it is now known.

But this is a big mistake.

You don't have to own a multi million dollar home to use staging. Even a one-bedroom apartment needs to be presented property.

Here is one of the key points: In the market today, most buyers are no longer investors.

They are owners, wanting to move in.

When preparing your home for sale, it's crucial to consider that potential buyers are seeking an upgrade from their current living situation.

They are not looking for stained carpets, dimly lit spaces, neglected gardens, chipped tiles, or subpar paintwork!

Also, undoubtedly, **most buyer are averse to unpleasant odours.**

Whether it be the musty smell of damp or pets or the lingering scent of cigarettes.

If you're a smoker, it's advisable to commit to refraining from smoking inside your house for at least a month before listing it and throughout the selling period.

This applies to tenants as well.

Kitchen odours, especially those from strong cooking can also be major turn-offs for potential buyers.

Taking steps to eliminate these odours is crucial to presenting your home in the best light.

For vacant or unfurnished properties, investing in a professional property stylist can make a huge difference.

Professional stagers will insert high quality furniture, artwork, ornaments, bed linen and towels, and also will declutter if required.

Ultimately, creating a well-furnished, well-maintained, and aesthetically pleasing environment can significantly boost your chances of a successful and lucrative sale.

Staging should be done in conjunction with Costly Error #13, **getting your repairs done**.

One without the other is pointless in most cases.

The expense incurred in staging the property correctly is often recouped through a quicker sale, enhanced perceived value, and often a higher price.



Costly Error #10: Not Getting A Valuation From A Registered Valuer

This common mistake takes quite a bit of time to explain, as I consider this to be one of the single most critical things to do when selling.

Obtaining a totally independent, unbiased certified market valuation from a registered valuer for your property is a critical component of a successful sales campaign.

But it's a bit tricky, and **estate agents actively discourage it**. So very few sellers ever do this.

"Don't waste your money. We know the value better than anyone. The valuers may be too conservative" is what they may tell you.

However, I consider it is crucial to rely on a certified market valuation to establish

an accurate base-line pricing structure for your property. Unlike your agent, a valuer's impartial assessment ensures there is **no ulterior motive** influencing the valuation process.

Agents are not trained or qualified in valuation.

The valuer is independent of your real estate agent and, unlike your agent, has **no hidden agenda** for pricing your property too high or too low.

A valuer's primary responsibility is to deliver an authentic market valuation of your property, considering various factors such as economic conditions, interest rates, supply and demand, to determine the Fair Market Price—**distinct from the Best Market Price**.

By consulting a valuer, you can gain valuable insights into what prospective buyers are likely to offer in the near future.

"What is the price that the property will definitely sell for at the time of the report?"

What you need is to ensure that your property is accurately priced before launching the marketing campaign.

The valuer's figure should be taken and considered **together with all the agents' different opinions.**

Once you ascertain the correct price range for your property, you aim to reach out to as many potential buyers as possible within that range.

Your aim should be to attract as many as possible buyers to inspect your property in the initial weeks, generating maximum interest, competition, and, naturally, the **highest possible price.**

There's no greater waste of advertising dollars than spending the first two weeks of advertising your property at an overly high price.

It is imperative to launch the marketing of your property effectively, conduct open houses at strategic times, **and set a price** within the appropriate range.

This is crucial because once you ascertain the accurate market value of your property, you can exhibit the property for sale within the ideal range to attract the right prospective buyers. **This is the cornerstone of achieving the optimal sale price.**

Don't overlook this, or **be talked out of it**, especially by an agent saying it is not necessary. Be firm!

In a boom, valuers can seem too conservative, as they cannot value Fear of Missing Out and overpaying. And they cannot determine if a single buyer will fall in love with your property and be determined to get it. And outbid others. This is then where the expertise of your agent comes into play. Their skills are in marketing, salesmanship, and negotiation.

But in most markets, properties should **sell close to the independent valuation figure.**

There are several reasons agents will try to talk you out of getting a valuation. And it has NOTHING to do with "*saving your money*" as they are more than happy for you to spend 5 to 10 times the valuation fee on promoting their business through 'marketing'.

So make sure you obtain an independent market valuation.

It is one of the absolute key points to selling for the highest best price in the shortest time.

Costly Error #11: Letting The Property Sit Too Long on the Market

This is a sales KILLER. As I have stressed several times the best price is **usually achieved within the first month**, and here's why.

When your property is new on the market, a large number of buyers who are looking in your area and have not seen anything they like, or have missed out on some, will come and see it. Many of them have been searching for months.

This usually creates a decent number of people at **the first couple** of open house inspections.

Human nature being what is, means these buyers think to themselves "*This property is hot, look at the crowd.*"

Especially if they have been going to tired open houses, which have been sitting for weeks.

If they like it and want it, they will then offer their highest price right away, because they think it is "*exactly what we were looking for*" or because they fear they will miss out if they don't.

Many of these buyers have already **lost other properties** by being too slow.

Also, they will often be eager to find a place to live in.

They can sense the interest from other buyers and the fear of losing will make them act quickly.

It will depend on your chosen agent whether they will delay before making an offer.

If you don't sell in 30 days, that group of buyers who were all ready to buy your property **will have gone**. They have bought something else, or worse, lost all interest.



Your property could then be one of the tired ones, sitting there with few people attending the open house days.

And all you will have now is a small stream of new buyers entering the market, not enough to create the desire, the competition, the fear of losing and therefore, the urgency to negotiate for your property.

If you have been on the market for 60 or 90 days, buyers will all know they can bargain you down on price.



Or they will think that "*there is something wrong with the property if it hasn't sold*" or "*it must be overpriced.*"

That puts you in a very weak and vulnerable position. **Don't let that happen.**

Make sure you have an agent who will apply dynamic strategies that focus on that **crucial first 30 days.**

It is important also to combine the points in this Chapter together with Error #3 and Error #21, as all three of these go hand in hand.

Otherwise, you will sell for less than you could have if you had priced it right, or it will sit there, unsold, for 90 days or more like 50% of the new properties that come on the market, or you will take it off the market.

And then start the whole process again with a different agent.

Including paying all the marketing fees all over again. Not good.

And then become one of the many who no longer trust real estate agents.



Costly Error #12: Opening Your Property at The Wrong Times, Wrong Days

Most properties, and most agents, open on the same or similar days and times as all the others. Wednesday and Saturday mostly. And always within a couple of hours of each other.

This is to make the agents JOB EASIER, not YOURS OR THE BUYERS!

The poor buyers have to rush from property to property, have less than 15 minutes to look, and then rush to the next open house.

And the agents do the same. But I have a serious issue with this.

They will tell you *“We are always available for private appointments in between.”*

But as I've mentioned several times, it is the Open House that creates the most buyer interest.

So consider agents who are willing to open at times the buyers like: outside work hours, and outside the inspection times of the competition.

But this is inconvenient for the agents, so make sure you ask about this.

And find agents willing to open for half an hour at least.

Never accept 15 minute Open House showings. If someone is running 7 or 8 minutes late, they think they still have to park, then find the place, so they are **likely to skip it** and go to the next one.

A half hour house showing allows for a margin of error in travel time.

That's how you get MORE people to YOUR property compared to all the others.

And think about this. Your agent, or the best agent can't attend all these places back to back, so often a junior agent will show it **unless it is a Trophy House.**

Costly Error #13: Not Paying For Repairs BEFORE Going To The Market

Picture this. Your home is on the market. Your first open house attracts a good crowd, as it should.

This is likely where your buyer will turn up from.

A buyer is interested. They order and pay for a building report themselves. That is probably \$500-\$700 gone. They have invested money, so that already shows they are a genuine buyer and are keen on your property.

The building report comes back with **page after page of minor defects.**

It is a real turn off for most buyers. Even if they are "minor" repairs. If they wanted to do repairs they would have stayed where they were!

That is the END of that sale.

Or if they still want to go ahead, they put a low offer in because of the state of the property.

Fix or get quotes for the repairs, before going to the market.

So, see Costly Error #16, getting a Building Report yourself. And speak to the inspector. To protect themselves at law building reports are full of disclaimers and scary language!

Satisfy yourself about what are real and could be serious defects, and what are superficial defects. All houses and apartments have them.

Have you ever bought a second-hand car, and got an inspection first? If so, you will know what I mean. The reports make that second-hand car sound like a death trap.

So understand what is real, and what is superficial, talk to your agent and the building inspector, and fix what you must.



If there is a suspicion among buyers that the seller has tried to hide or cover defects, this will also ruin the chance of a sale.

And consider **releasing the Report to each buyer** at a reduced price. Some building inspectors allow this.

And if it is an apartment you are selling get a Strata Report and ensure at the very least you get your solicitor to also read it and advise you. The buyers will be doing that, so you need to know if any expected repairs or strata levies are likely in the future.

And if any water leaks are being addressed, maintenance issues or building problems and so on.

You may well not be aware of these as a single landlord.

To be forearmed with this information is very powerful when negotiating, and is something to discuss with your agent.



Costly Mistake #14: Failure to Invest in The Correct Property Marketing

Neglecting to pay enough for marketing, or advertising in ineffective channels can significantly hinder your sale.

Even if your property is priced appropriately and in great condition, or if it's a fantastic deal, it still **won't sell if people aren't aware of it.**

It is essential to actively promote your property for sale.

When agents vie for your property, they often boast about having a "*vast database of active buyers.*"

It is rare for an agent to admit not having a buyer database.

But you **cannot depend** on your agent to connect your property with a significant number of potential buyers through their limited buyer database. **Agents do not keep long lists of active buyers,** as most individuals who make a purchase will not be in the market again for many years.

You should remember that if your agent did have buyers lined up **then there would be no reason to pay for any marketing.**

So they **either have** lots of buyers lined up, which means you can save your advertising money, **or they don't.** Most likely, their "extensive database" primarily consists of only a few individuals actively seeking properties in your specific area and price range at any one time.

But since it is highly likely they don't have any buyers lined up, **it is critical, especially for the first 30 days,** to get your property out in front and not doing so **is a critical error** and a **leading cause** of properties not being sold.

You need to advertise. Otherwise, simply put, no one will show up to look.

Similarly, when agents boast to have **multiple offices nationwide,** it may seem a promising way to find a buyer, but in reality, most buyers focus on specific areas and work exclusively with agents in those regions.

Imagine someone wanting the eastern suburbs in Sydney. Buyers here don't want the CBD, the inner west, or even the lower North Shore. Mostly **they only want** the eastern suburbs.

So if your agent has offices all over Sydney for example very few buyers on their books will actually ever come from any of these offices. Fact.

No buyer goes into an agent's office in Parramatta and asks them to show eastern suburbs properties. That has never happened. Not once.

The majority of homebuyers diligently search real estate websites for properties **in specific areas and at specific price points**. They also engage with social media and attend advertised open houses. They visit an agent in their preferred areas.

If your property is not listed here, you are missing out on the vast majority of potential buyers.

Selling for the highest possible price is all about **creating competition and demand** among potential buyers. **Properly advertising your property is essential.**

Also, be **very cautious** of agents who charge low amounts for advertising. They may not promote your property adequately, resulting in fewer potential buyers getting to know about it, which may lead to a prolonged sale process.

This Sellers Guide may appear to be overly critical of agents.

But many Agents are in fact very good at selling. But they need people to sell to.

And they won't want to spend their money to do that.

Most agents only use the sellers' money, so you really want YOUR money spent well.

A few good agents do give undertakings that you only pay for advertising after a sale. **This is an excellent way to do it, as it means their own money is invested in the process.**

It is highly unlikely your property will be one of those sitting unsold for 180 days under this arrangement!

But these agents are sadly rare.





Costly Error #15: Listing With More Than One Selling Agent

This SOUNDS like a great idea: An open agency is where you can appoint several agents to sell your property. This is very common in Asia. All the agents have the property listed, anyone can show it, and whoever sells it gets the commission.

Sellers in Asia love this, but in Australia, it is a well-established fact that properties listed with two or more selling agents **can take twice as long to sell.**

Remember, the right agent can make a substantial difference in your selling experience, so take the time to carefully evaluate potential candidates before deciding.

And always remember **it is essential that you interview two or three agents**, before deciding on which one. Not doing this can easily cost you tens of thousands, sometimes hundreds of thousands of dollars.

This Costly Error SEEMS like one of the least important, but is several points in one, and should be considered to be very important.

When a property is listed with many agents, it risks reducing the effectiveness of the marketing efforts as the buyer pool remains the same within the marketplace.

Of course, agents only receive payment upon selling your property.

So their motivation to dedicate their full effort to a property that could potentially be sold by another agent is lacking.

Consequently, **without an exclusively committed agent**, there is ambiguity on who will be responsible for selling your property. Additionally, agents may be reluctant to part with advertising expenses, fearing that another agent might sell the property, leaving them with unpaid advertising costs.

If all potential buyers can be handled by one agent, they will be able to play buyers off against each other, maximising the selling price. By listing with one top agent, **is always your best chance of selling quickly at top dollar.**



Costly Error #16: Not Getting YOUR OWN Building Report BEFORE Putting the Property on the Market

This happens ALL the time: An interested buyer comes to the Open House. They love your property.

They ask to see the contract. And they order a building report. While waiting for the building report, which can take some days they make an offer. YOUR agent has encouraged them to make an offer while waiting for the building report.

You may even accept the offer. Then...BAM!

The building report reveals page after page of defects.

The buyer gets cold feet and drops out. Not only have you lost your best buyer, but you are also probably very dismayed that your great-looking property, is actually riddled with defects.

First warning sign: If your agent does NOT suggest you get, and pay for, a Building Report BEFORE you do anything else, and prefers **to use your money** on glossy marketing promoting THEIR business instead then be very wary.

TIP: Before appointing an agent ask them *“Do you recommend getting a building report in advance?”*

Poor quality agents will answer *“Don’t waste any money. The buyers will do that themselves if they are interested”* (while they use the money you should be setting aside for the Report on ANOTHER internet ad with their face and company on it.)

Get your own building report, and pest report if a houses, and as discussed in Error #13 take care of the necessary repairs FIRST.



Costly Error #17: Trying To Sell With The Wrong Commission Structure

This one is a bit trickier. **And is not for most “first timers”** or for all properties when selling, but it can make a difference - and does so in many cases - of tens and tens of thousands of dollars.

Real estate in Australia is a very cut throat, dog eat dog industry, and many agents are sharks. They feed on commissions.

I believe that a ‘flat’ fee, the usual method of commission structure, is a Costly Error.

A flat fee provides your agent with **very little incentive to get you the best possible price.**

Consider your property valued at \$800,000 with a listed commission rate of 2.2%, resulting in a flat fee of \$17,600 for your agent.

Now, imagine your agent bringing you an offer of \$780,000. Under this flat rate, their commission would be \$17,160, **just \$440** less than if the sale had been at \$800,000.

In this scenario, **the agent may push you** to accept the lower offer, since the difference in commission is minimal for them – only \$440. They don't have the incentive to push the buyer higher.

However, as the seller, you lose substantially more - \$19,560 by accepting the lower offer.

To create a more favourable structure, consider adjusting the commission model. For instance, offer a reduced rate of 2.0% up to \$800,000 and then 20% of everything **exceeding this threshold.**

If your agent successfully sells your property for \$780,000, their commission would now be \$15,600 instead of the \$17,160 at the higher original flat rate of 2.2%. **This creates a financial disincentive** for the agent to settle for the lower sale price.

Conversely, if the agent employs effective marketing and negotiation skills to elevate your selling price to \$820,000, their commission would total \$20,400, a big improvement, and very strong motivation, compared to the \$15,600 under the reduced rate.

Importantly, you, as the seller, would benefit from a massive \$35,200 from the higher sale price. This simple revised commission structure provides a stronger incentive for the agent to maximise your property's value while reducing the risk of underselling.

Would your agent work harder for you with that sort of incentive, do you think?

Absolutely they would.

20% incentive might sound like a lot, but the total commission payable by you is negligible for receiving \$35,200 over the original offer.

You want your agent to negotiate buyers to pay the most they will pay, and a bonus in the fee structure is **the most likely scenario** to produce that result.

So put an incentive into the agent's commission structure.

But be aware, the Agent WILL try to talk you out of this. They do NOT like it.

Why? **Because they know it is easier to sell for \$780,000 than \$820,000**, and easier to talk you into accepting the offer, so they DON'T WANT THEIR COMMISSION reduced as that is their plan – **just get it SOLD, not get you the highest possible price.**

Be wary of the agent, in fact, be VERY WARY of the agent **who resists agreeing to a lower fee** for underpriced offers, and higher fees for overpriced offers.

To me, their plan then is clear.

If you are uncomfortable dealing with an agent on this basis, get someone to do it for you. There is a lot of your money at stake.

Costly Error #18: Trying to Sell at The Wrong Time Of Year

This may seem obvious but it is not. Of course, you don't sell over Christmas. Or School holidays. Or Easter. Or Chinese New Year.

Or DO YOU?

Selling in Perth in February can see 40-degree days. And your agent holds open houses at 3 pm? Not too smart.

Conversely, if you think the property will appeal to non-Chinese buyers, then Chinese New Year could be a great time to sell. **If you think your agent will advise you on this, think again!**

Most agents just want to get another rlisting signed up and on the market ASAP.

Winter in Melbourne can be cold and dark. An open house on Wednesday at 6 pm could be a disaster especially if you home faces South. But 3 pm on Saturday is a different story!

But in Brisbane with the sun setting a 6 pm open house could be spectacular!

What about school holidays? The traditional agents' wisdom is not to offer your property then, but if your buyers are likely to be young singles, by all means, go ahead.

Costly Error #19: Choosing The Wrong Agent. Not Interviewing At Least Three Agents First



An agent will take care of all the details involved in selling your property. But as they'll take between 1.5% and 3.5% of the sale price as commission, some people think it's **not a bad idea to sell it themselves.**

But even the best of agents seldom try to sell their OWN homes!

SO SIMPLY... DON'T!

But you DO need an agent so here are my tips for choosing the *right agent*.

Firstly, do **not blindly choose an agent** as mentioned in Costly Errors #1, 2 or 5! A good agent knows that a property is more than just bricks and mortar, it's **about people.** They'll understand that the sales process can be complex and trying at times.

The top performers are comfortable talking to people from all walks of life, possess a deep understanding of the area in which they operate, and **have a strong sales history** to back up their claims.

As an agent will take care of all the details involved in selling your property it is essential to interview several agents before deciding on which one to use.



Remember, the right agent can make a substantial difference in your selling experience, so **take the time to carefully evaluate potential candidates** before deciding.

Many people select their property rental agent (See Costly Error # 5) to sell for them because it is easier. The agent who has been handling all the rentals.

Some of these agents are not even located close to the location of the actual property, but in a far distance suburb. Incredibly, some sellers **still** select them.

It is essential that your selling agent is a “local” - to not only attract all the buyers looking in that specific area, but to be across all the prices, and probably MOST important of all, to know all the potential “selling points” of your property’s location: the local restaurants, good cafes, schools, transport, where the sun sets, noise, new infrastructure, nearest bus stop, quality and age group of the neighbours, etc.

Any agent, even one located 100 kms away can put ads on the internet and turn up once a week for an Open House inspection!

But that’s NOT what you want, and is one of the single biggest mistakes the majority of overseas sellers make.

But as the agent will take between 1.5% and 3.5% of the sale price as commission, it is essential to compare different agent’s marketing, price guides, local knowledge and marketing strategy.

Literally, **tens of thousands could be at stake**. Imagine when you bought if you had managed to get tens of thousands off the price in discount! **That’s how important it is** - as it is the same thing!

With that in mind, here are seven key things to consider when selecting a real estate agent to sell your property:

- 1. Experience and Expertise:** Look for an agent with a proven track record and substantial experience in selling properties **similar to yours**. An agent specialising in ten million dollar homes may be a superstar agent, but if your flat is a small two bedroom, they will NOT be the right agent for you!

An experienced agent will have a deep understanding of the market and possess valuable negotiation skills.

2. Local Expert: Choose an agent who is well-versed in your local real estate market. To me, they should ideally live in the same area or very close by. I do not want MY agent selling MY property if they live 20 minutes' drive away, in a completely different suburb. You shouldn't either.

A deep understanding of suburb trends, property values, and buyer preferences in your specific area can significantly impact the success of your sale. Knowing the key “selling points” about the immediate neighbourhood and location is critical.

3. Marketing Strategy: Inquire about the agent's marketing plan. A successful sale often depends on effective promotion. Ensure the agent utilises a comprehensive marketing strategy, including online platforms, open house days, social media, and traditional methods to maximise your property's exposure, many of which I covered in the other Costly Errors.



4. Communication Skills: Effective communication is vital throughout the selling process. Look for an agent who is responsive, transparent, and communicates clearly. Regular updates and a willingness to address your concerns contribute to a smoother and more successful transaction. And select an agent you get on with and have a rapport with. You will be dealing with them for weeks, and possibly even months.

5. Negotiation Skills: Assess the agent's negotiation skills. A skilled negotiator can secure the best possible deal for you. Inquire about their approach to negotiations and how they plan to handle various scenarios that may arise during the selling process.

6. Track Record of Similar Properties: View the agent's track record of similar properties to yours. Positive feedback and successful transactions are indicators of an agent's professionalism and ability to deliver results. If an agent has never sold a 4 bedroom home like yours, but has sold many two bedroom apartments, they will not be the right agent, no matter how many great testimonials and how much success they have had!

7. Impartial Expertise: Recognising that a property is more than just bricks and mortar, a good agent acts as an impartial expert. They guide clients through the complex and sometimes challenging sales process, aiming for favourable outcomes for all parties

Even agents themselves seldom try to sell their own property or home. They ENAGAGE their own agency of course. But seldom try to do it themselves.

Costly Error #20: Targeting The Wrong Type Of Buyer For Your Property

This point SEEMS like one of the least important, **but is several points in one**, and could be considered to be one of the most critical.

This one goes hand in hand with: Signing a LONG agency agreement And Give me the Money to find your buyer!

The truth is my list of 24 could be significantly LONGER if all the subpoints were broken into new costly errors!

So let me explain this one. As previously discussed, agents when trying to sign up your property will often say something like this ”***We have many buyers looking for a property JUST LIKE THIS.***”

But mostly they don’t.

Unless they have just sold a similar house, or are marketing one nearly identical right now.



Then they will go on to quote a high price (see Costly Error #1) and then to close the deal with you often combine it with Costly Error #2 (low commission) making **an irresistible offer**, especially with “plenty of buyers“ waiting.

So, to be clear. They have LOTS of suitable buyers waiting. GREAT! They have agreed to low commission. GREAT!

And quoted you a selling price higher than any other agent. EVEN GREATER! What could go wrong?

So you sit down to sign the agency agreement.

They suddenly want a 90-day exclusive agreement, AND thousands upon thousands in marketing budget!

How does this make sense?

They are supposed to “have buyers waiting” but they still need your advertising money, AND 90 days?

They may well have a few buyers ready.

But it is unlikely they are just waiting for your property.

They are likely the wrong type of buyer.

So they DO need your advertising money (See Costly error #14) BUT have not been honest about it.

Second, why do they need 90 days? Again, it seems they **don’t really have any of the right type of buyers.**

So this could be a rather long subsection, to give you just the short bullet points to understand, here they are:



- If they have buyers, why do they need your money? Your marketing budget helps grow their business, not just to find you a buyer.
- Consider paying for the advertising **only AFTER they find a buyer**. Like an incentive. Let the agent put their money where their mouth is.
- Buyers buy homes. Not advertisements,
- Rethink 90 days exclusive agency. Again, why do they need 90 days if they have so many buyers lined up?
- Do you want to be stuck with an unperforming agent for 90 days? And then have to start again.

Please remember what I said at the beginning of this book. Nearly one-third of ALL properties offered on the market around Australia remain unsold AFTER half a year, and half of all properties are unsold even after 90 days.

And also, think about this.

You are "*not desperate to sell*" and you will only sell "*if you get my price*" and "*I am in no hurry.*"

Does that sound like someone **YOU know?**

So you have signed up with an agent. Your tenant has left, so you now have no rental income coming in. Your mortgage and bills are still due EVERY month. You paid upfront for a marketing campaign. Paid upfront for repairs. Paid upfront for furniture hire and staging.

NOW guess who has the financial commitment? **YOU, not the agent.** They have no financial commitment!

Now are you still in "*no hurry?*" Your mortgage is due every month.

Now, do you see why **you may suddenly become a motivated seller?** The agents dream client.

Do you think that could be one of the key reasons why suddenly you go from not being a motivated seller, to someone who has outlaid a lot of money, and has no income coming in, **to being rather keen to sell?**

Perhaps then too, the high price quoted in Costly Error #1 suddenly drops like a stone! How does the agent explain this price drop? **That's really easy.** *"The market not good and has spoken, We thought it would be worth more, but I am afraid the buyers have told us it is worth much less."*

The agent has you where they want. Signed exclusively. A fully staged and presented, empty property, with advertising paid upfront, NOW reduced to the right price, and all their costs covered, and you are ALSO motivated to sell.

So a guaranteed commission will in shortly!

And all this has occurred within 60 days from start to finish.

So ensure your agent already works with the type of buyer suitable for your place, AND targets their marketing at the right type of buyer for YOUR place

Costly Error #21: Rejecting Early Offers

This common mistake is not to be confused with Costly Error #3 (Putting too low a price on your property) but needs to be carefully considered together with number #3. Let me explain.

I have mentioned that optimal pricing is typically attained within the **initial three to four weeks** on the market, and that is why getting everything ready before going to the market is essential.

Usually, the FIRST open house attracts the largest crowd. From then on it is the law of diminishing returns. **Each open house attracts fewer and fewer buyers.**

After a few weeks if it hasn't sold, the agent has spent ALL your marketing budget, and only a couple of people are now showing up each time. At that point, the agent has only ONE strategy left.

And it is NOT what you want to hear. *"You need to make a price adjustment."* They will never say a price reduction. It's always an *"adjustment."*



So, while the first buyer may have been willing to pay a premium, it is still essential to allow some time for additional prospective buyers to express interest, fostering a competitive environment. The true value of a property remains uncertain until it is exposed to the market and attracts potential buyers. No one can accurately predict the exact selling price.

But ONE of these early offers is **MOST LIKELY** going to be your buyer. Deciding whether or not to accept one of these offers is not easy.

There are no fixed rules on this. And each offer is different.

That's often when experience is critical.

So the first step is usually to see if the offer is low, fair, or high? And mostly you should be comparing it to SIMILAR sales, **NOT similar UNSOLD properties** sitting on the market. You get an offer for say \$780K. You tell the agent it is too low as your place is better than two others on the market at \$800K. It may well be but those are UNSOLD at that price.

Once you have determined whether the offer in price is acceptable, you can move forward to the other considerations, and always **remain calm, logical and unemotional** during these stressful negotiations.

By law, your agent MUST submit ALL written offers to you. Verbal and non-written offers are not binding.

Always ask for a written offer, unless it is too low to consider. **My strategy** is to not reply to any offers too low, especially if not in writing. Just ignore your agent. **This alone is often enough to suddenly get a jump up in price.**

Naturally, if you are going to auction, different rules apply, **BUT around one third of ALL properties never make it to auction,** as they are sold beforehand.

So once the price is determined to be fair, look at the other factors in the offer: settlement date, subject to clauses (inspections, valuation, finance, another sale etc), amount of deposit, inclusions, leaseback, cooling off and so on.

All will determine whether the **offer will be acceptable.**



There are no rules here. Only when you have accepted in writing the offer by signing a contract does it become a deal.

The early offers in my experience are **often the best**. Ideally, you get two or three. **But then do not sit around hoping for better offers.** The longer a property is on the market the **less likely** you will get close to your price.

Just ask the poor one third of all owners still on the market after half a year.

And here are the other sad statistics in 2025, Q1 Australia wide:

New properties on the market under 30 days: 29%

On the market for 30-60 days: 15% of the total

60-90 days: 6%, this is clearly the "sweet spot" for sales, as it was in 2024 when it was 5%

Over 90 days: 50%, identical to 2024

So in summary, **look hard at early offers.**

This is a copy of a chat on a Property Forum that shows what can happen with buyers, and how they think, a *good lesson for all sellers*:

“Hi Everyone We have been negotiating the purchase of a property. Listed for \$560k. Our first offer of \$525k (in line with comps) was countered with \$560k. We rejected the counter and said we would consider increasing our offer if/when owner ready to negotiate.

Fast forward after a few more open homes (and presumably no offers in the ballpark of asking) – Agent has come back to us to see if we want to make another offer. We have increased our offer to \$540k on a signed formal contract. Submitted this on Wednesday. The owner hasn't responded to our offer and is having another open home tomorrow (Saturday). Should we withdraw the offer as it's obviously just being used to shop for other/better offers. Or wait til early next week then withdraw if not accepted? We like the house but don't like being strung along.”

(I won't include all the replies and "advice" given here by the public)

A couple of hours later:

"We are happy to wait til early next week, but anything beyond that is just pushing it tbh. It doesn't take a week to consider an offer. Absolutely understand that the owner wants to get the highest price for their property, but I don't think buyers should be strung along during this endeavour as a "fall back". I guess the good news is that they haven't rejected our offer straight away (like they did with the first one). There are 3 new similar properties on the market open for inspection this weekend. We will definitely keep our options too and may find something more suitable while the owner ponders our offer."

The next day:

"I guess you are both right. In hindsight we should have put an expiry on our offer for 5pm today. We didn't want to come across as pushy as we want some goodwill in the transaction. But now we are most likely being played and kept warm as a solid plan B. We will ask the agent for an update then withdraw the offer today if it hasn't been accepted."

Seven days later in response to "so what happened?":

"We withdrew our offer. The owners wanted more time to consider our offer against other offers they were "expecting". That was a hard no from us. [Sellers, why do you do this? Either accept the offer, counter or reject. Nobody likes being strung along as 'plan B']

They have since reduced the price on the property to \$550k and we have moved on. \$540k was our best offer. In great news, we found another property yesterday that we are really keen on and having a second inspection tomorrow. The place is advertised 'make an offer' so here we go again with the offer game!"

Takeaways - Lessons For All Sellers:

- First offer was low ball. Just to test. The seller did right NOT to counter offer.
- Second offer was more realistic, and getting close to the asking price.
- Seller never countered. Huge mistake.
- Seller delayed in responding. Big mistake.
- Buyer moved on and had no further interest. Seller had lost a keen buyer.
- Seller was forced to reduce the price to “asking \$550K.”
- Most likely it ended up selling for \$540K.

Who was at fault in this deal falling apart? Certainly not the buyer. They were simply trying, by themselves, to get the best deal for themselves.

The fault appears to be with the agent and the seller, neither handling themselves with any credit here. This sale should have gone through.

So take very seriously **ALL early offers when your property is NEW** on the market and buyers are excited.

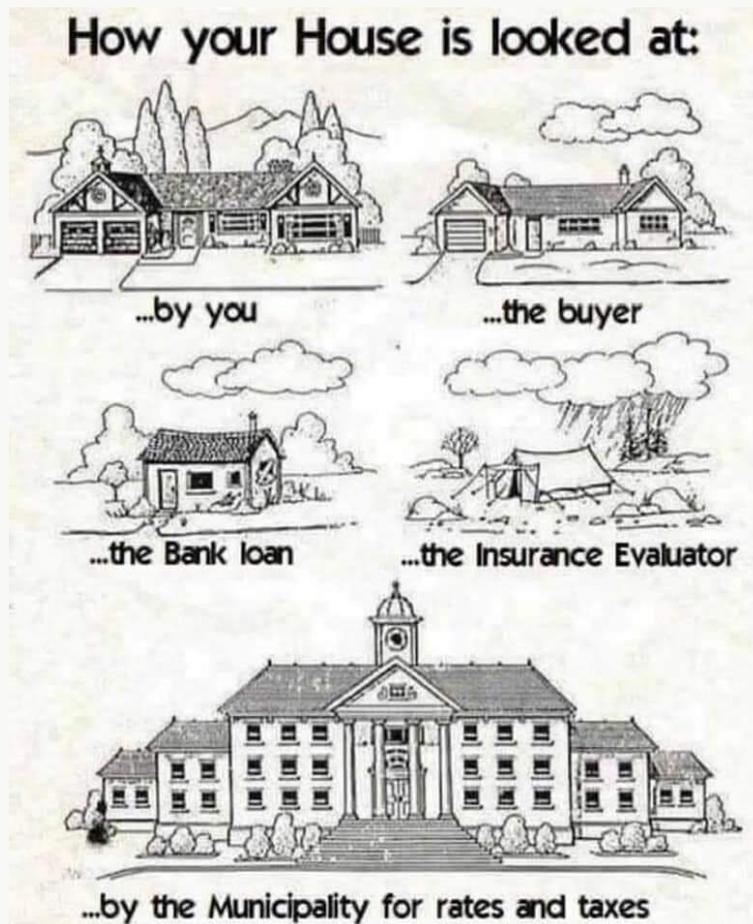


Costly Error #22 Believing Your Property Is Better Than It Is

This is common, well-known and accepted pretty much by everyone. **ALL buyers think their property is better than it is!** It would be amusing if it wasn't so serious.

And is just one of the (many) reasons you should never try to sell your own home, even if you are in the real estate business yourself.

This cartoon is one of my favourite real estate cartoons, sums it up nicely, and nothing further needs to be explained.





Costly Error #23: Telling The Agent What You Believe Your Own Property is Worth

Your agent will ask you “How much do you want?” In fact, it is one of the very first questions they ask you.

Never answer them! No matter HOW much research you have done yourself.

Do your own research but **try to avoid telling a potential selling agent** what you think your place is worth, or what you would like for it. Agents are very skilled in using that to tell you what **you want to hear**.

It is a NO WIN situation for you. The agent is there to tell YOU what they can sell it for. In the market. In the agent's mind, who **thinks it can sell for \$940,000**, you say you think it is worth \$980,000. **That's the figure you will hear** from the agent to secure the listing.

You say you think its worth \$920,000. In many cases, **that also is the figure you will hear** from the agent, especially if it is your property manager facing com competition from other agents. Another reason why you **should always interview several agents** before granting selling rights.

They should be telling you what they can get on the open market.

See Costly Error #10 for an explanation of what it is worth.

Now if you have been able to do extensive research yourself, and see all the comparable properties nearby, then you will be able to have **an informed discussion** about what it is worth with the agent.

But once you tell them what you will “take” (if it is lower than the market because you want it sold fast for example) then that's (strangely) **exactly the offer you will get** once you go to the market.

So keep your price cards close to your chest.

Costly Error #24: Accepting an Offer *Subject To a Bank Valuation*

This can be tricky, as if the bank valuation is significantly lower than your agreed price, the **sale is most likely over**. It's that simple.

And that's ANOTHER reason to get an independent valuation ahead of time yourself (Costly Error #10).

The definition of **market value** which case law defines is:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion."

Apartments are more problematic than houses. Generally, the bank will value a house at the price the buyer has signed the contract at. Generally.

This may not always be the case with apartments (units). **So be aware.**

When a bank assesses the value of your property, they primarily use a method called the Market Approach.

This involves comparing your property to recently sold properties in your area. The valuer, using databases, listing portals, and local agent contacts, identifies three to six properties that are nearby, recent, and similar to your property.

They then analyse the attributes of these properties.

The valuer's expertise comes into play as they determine, in dollar terms, how your property compares to the others. It's not just about the land and the house; they also consider factors beyond your property boundaries.



This includes neighbouring property types and how they might impact the value. The valuer assesses the overall area, considering the proximity to schools, transport, shopping centres, hospitals, and employment hubs.

Importantly, the valuer is obligated by lender guidelines to evaluate the property "as is" on the specific day of the valuation. If there are any issues, such as an incomplete house, they must report it to the lender.

In essence, the bank valuation is a detailed process that considers various factors to determine the fair market value of your property.

Where it becomes tricky is that most buyers are told to make their offers **subject to bank valuation, and/or subject to finance**.

Both these clauses can spell the end of the deal.

In the end, there are no hard and fast rules about this, and your agent and professional advisor can help you as you may have to consider the strength of several different offers, all with different "subject to" clauses.

Final Words

From this, I am sure you can see that selling a property in Australia is not a straightforward task and it is fraught with risks, many of which can be expensive.

There is a lot at stake. And it is complicated. And there is a lot to do! A LOT.

And there are a many critical steps that need to be followed.

But it is YOUR property and your money.

Granting the exclusive selling rights to a real estate agent is a privilege you bestow on the agent. Your own money, your family's money, perhaps your children's money, and in some cases your very future is at stake.

Each one of these 24 steps individually could save or make you several thousand dollars, and often tens of thousands.

My hope is you are reading this because we are already working together to get your home sold. If NOT, I am sure my Sellers Advisory service will be able to help you, and I look forward to chatting when you start to consider selling.

Hopefully, you can then proceed and avoid most of these Costly Errors.

Selling, often even more than buying, is likely to cost you much more in lost profits if you make mistakes.

This guide is not exhaustive but does cover many of the mistakes vendors make when engaging agents to sell.

Engage professional help, especially at the early stage of appointing an agent, selecting a commission and marketing plan, timing, staging and pricing.

Once those are in place correctly, you can mostly leave it to your agent to get on with their job. Once offers come in, that is again where you may need a second informed opinion from an expert. And some help in negotiating. Remember your agent is working for you, but they also **want you to sell**, or they don't get paid!

I wish you the best of luck with your selling journey, and I am always available to assist. **My FREE service is enough for many people.** My paid service may suit certain people

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