

Realestate

Top Dollar

**HOW TO SELL
YOUR PROPERTY
FOR THE
HIGHEST PRICE**



Introduction

How do you achieve the highest possible sale price for your property?

by Andrew Winter



One of the most basic laws of marketing real estate is that the more people who see your property the better your chances of achieving a premium price.

Making sure your property is presented in its best possible condition is one thing, but if nobody knows about it the chances of achieving a quick sale for a good price can be substantially reduced.

Despite the online explosion of the recent decade, nothing has stopped the public's love of reading their newspaper property section whether they are in the market or not.

It makes sense that marketing your property in print and online will help you reach the highest number of possible buyers.

It is true that potential buyers will search online for homes in the suburbs they want, linked to price ranges, accommodation and specifications that they think they need.

But buyers are a funny group and in all my years of experience one thing I have learnt is the fact that many start with a particular list of requirements then buy something totally different.

This is where newspaper advertising comes into its own.

This is the place you attract buyers who were possibly not looking for a home like yours, in this location, or with this specification – but once they found your home they just had to have it.

Advertising in print can expand your marketing horizons.

The more prominent the advertisement in a newspaper the more impact it has when compared to one tiny thumbnail picture on a small screen.

So the answer to the question, "How do I sell my property for the highest price?" is simple – cover all your bases, market it in print and online.



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Don't risk the opportunity you have been presented with to potentially maximise your net wealth by getting the highest possible price for your home.

”

ANDREW WINTER
Selling Houses Australia host
and property expert

How can you sell your property for a premium price?

Australians have a love affair with property.

It is one of those subjects we all like to talk about. Everyone seems to know someone, who knows someone who made a killing when it came time to sell.

Selling your property will most likely be one of the biggest financial decisions you will ever make in your life.

You pay off your mortgage every week for the security that owning your own home gives you, so how can you make sure when it comes time to sell that you will get the best financial result you can?

Your property is your biggest tax-free asset.

Selling for the highest price possible gives you an opportunity to maximise your wealth.

This booklet is aimed at helping homeowners understand which are the best options to take when marketing your home to achieve the highest sale price possible.

Many homeowners are only in the market on a few occasions in their lifetime, so it can be hard to work out just what is the right approach to take.

This is why you need a good agent. A good agent will tell you the simple answer to selling at a premium price is to reach all buyers. They will also advise on how to best present your property to make it attractive to these buyers.

Despite changes in the property market the one thing that does stay constant is that the more people who see your property the better chance you have of achieving the highest sale price.

By reaching as many potential buyers as possible you create competition for your property.

THIS WILL HELP YOU ACHIEVE:

- > **The best possible price**
- > **An early sale**
- > **Greater selling success**

How do I reach all potential buyers?

THE BEST WAY TO REACH ALL POTENTIAL BUYERS IS TO INVEST IN MARKETING YOUR HOME WITH A COMPLETE CAMPAIGN INCLUDING PRINT + ONLINE.

Small increases in the amount you are prepared to spend on marketing your property can have a huge impact on the final sale price you achieve.

By investing in different methods of advertising your property, you are investing in the potential profits you can make.

There are lots of ways to market your property. For example a sign board, online and in newspapers.

Many sellers may wrongly think that online marketing is more effective than more traditional methods of marketing such as newspapers.

While online marketing may appear to cost less, selecting this as your only method of advertising your property could end up costing you a lot more in the long run.



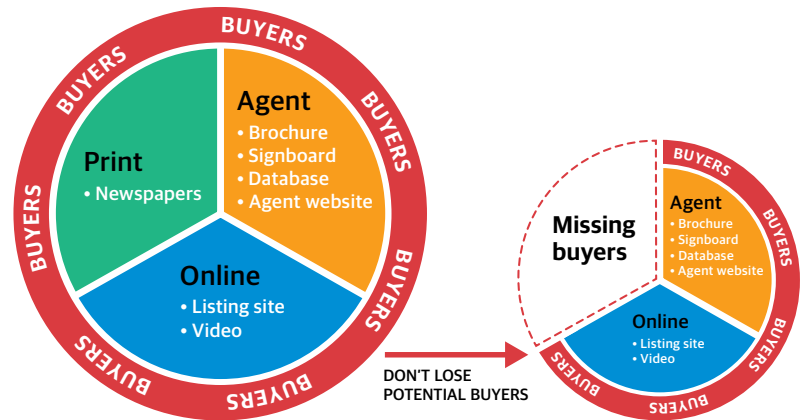
The six steps to reaching all potential buyers

Vendors who want to sell their property for the highest possible price need to make sure their property is not overlooked. They need to reach all buyers – not just a small group.

TO REACH AS MANY BUYERS AS POSSIBLE YOU NEED TO:

1 > Target buyers across different media types

By targeting buyers across all different media types, including print and online, you substantially increase the potential number of buyers for your property.



If you exclude a portion of the market, you may be removing a potential buying group. This can then reduce competition and affect your overall selling time and price.

It is also important to understand how different media can influence each other – print is a good example of this.

68% of readers have acted on something they have seen in their local newspaper property section in the past three months.

Of those readers

- > 43% then viewed online property listings
- > 39% talked to family or friends about the property they saw advertised
- > 33% drove past the property they saw advertised
- > 22% attended an open house inspection of the property they saw advertised

If you exclude one media type (eg. print) from your marketing campaign you run the risk of reducing the effectiveness of the other media you have invested in.

Source: Know the Locals Property Survey, February 2014

2 > Inspire passive buyers

A broader reach means even passive buyers – those not actively in the market – have more chance of seeing your property and potentially buying. Print advertising inspires passive buyers.



Source: *Know the Locals Property Survey, Feb 2014
*Know The Locals Property Survey 2013



3 > Promote your property to active buyers

It is important to also make sure you promote your property to all the active buyers who are in the market. Online is important to target active buyers but so is print.

"The secret benefit of print is that it attracts buyers to your home that didn't know, or didn't think your suburb or home was available to them."

ANDREW WINTER
Selling Houses Australia host and property expert

4 > Engage all active buyers to make sure they see your property

By broadening where you market your property you can target more potential buyers.

DON'T LET BUYERS OVERLOOK YOUR PROPERTY

If you market your home using online property listing sites only there is a real risk that many buyers will miss your property – even those who are searching for it online.

The vast number of properties listed online means you could be limiting your property's exposure.

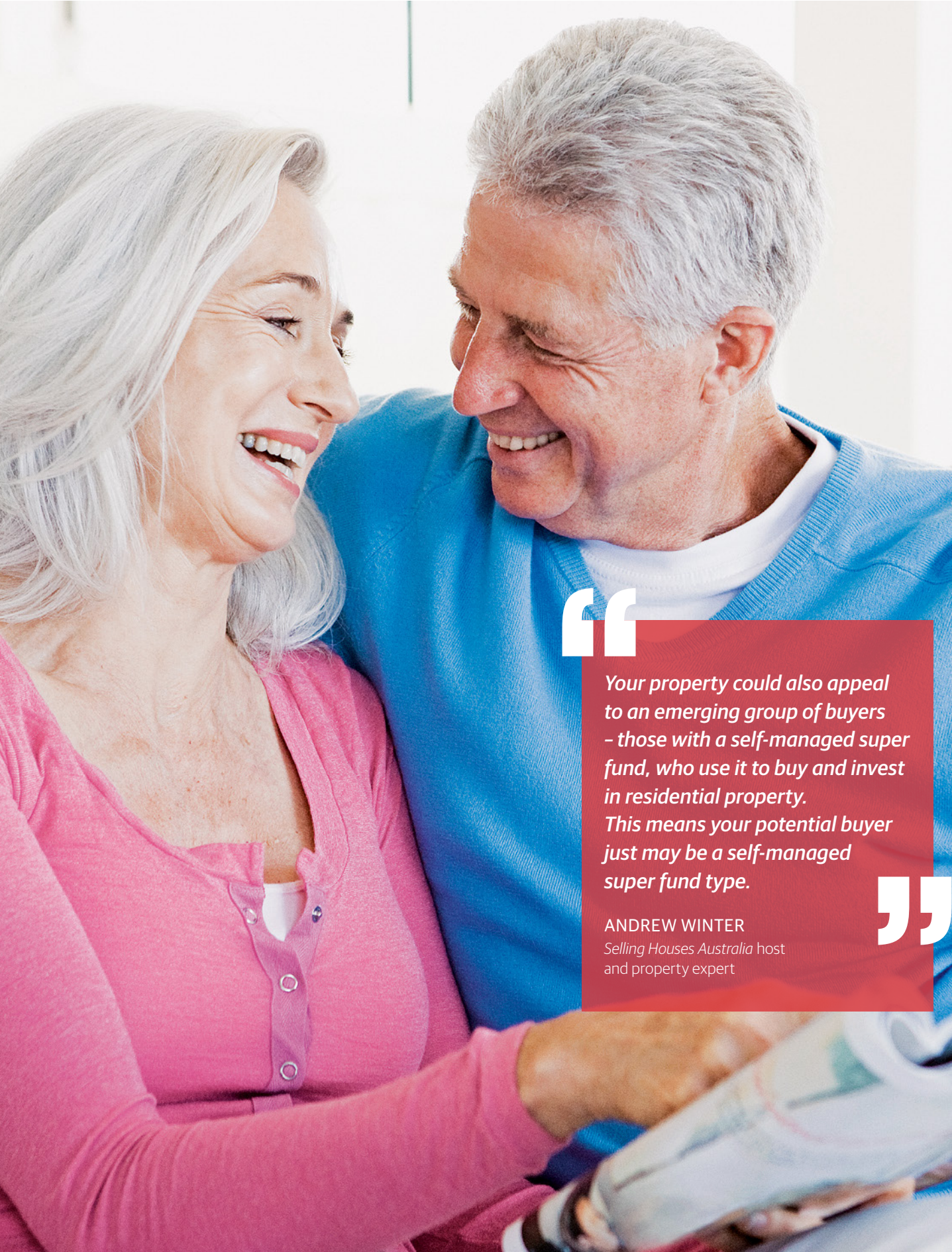
When there are a lot of properties listed online yours can be easily lost in the mix, especially if it doesn't appear on the first page.

ONLY 3 OUT OF 10 PEOPLE SEARCH AS FAR AS PAGE 2 ON ONLINE LISTING WEBSITES#



If you cannot guarantee to be on page 1 of an online listing website in your local area then **7 OUT OF 10 ACTIVE BUYERS MAY NOT EVEN SEE YOUR LISTING.**

Source: *Adobe Omniture SiteCatalyst, March 2012.



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Your property could also appeal to an emerging group of buyers – those with a self-managed super fund, who use it to buy and invest in residential property. This means your potential buyer just may be a self-managed super fund type.

”

ANDREW WINTER
Selling Houses Australia host
and property expert

5 > Target buyers across all demographics

Don't think all buyers search properties like you do. Be open to all buyers and the ways they view properties. Reach them whether they are young or old, families or singles, local or out of the area, active or passive, male or female, emotional or rational.

Today this is even more important than ever. The emerging group of buyers using Self Managed Super Funds to fund property investments are critical to reach. This demographic are increasing their print readership.

8 OUT OF 10 PEOPLE aged 55+ read a newspaper in the last week.

Source: emma™ conducted by Ipsos MediaCT, 12 months ending June 2014.
Filter: 55+ Age Group, Newspaper Print Audience – Average Issue Read, Last Week Readership.

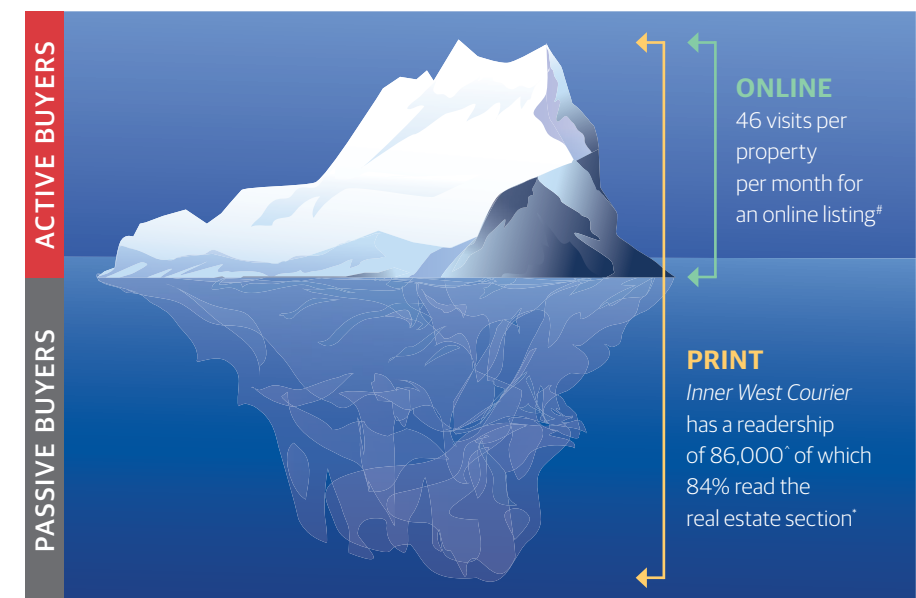
6 > Maximise the audience of buyers

If you understand and maximise your audience of buyers you can help increase demand and competition for your property.

Looking at Marrickville Sydney as an example you can see how different medias reach different buyers and audience sizes.

Just as there is a lot more to an iceberg than only the tip that can be seen above water, there are a lot of potential buyers out there “below the surface” that you will only find if you use more than one method of marketing.

PRINT ATTRACTS BOTH ACTIVE AND PASSIVE BUYERS



Suburb profile: Marrickville, NSW

Source: *emma™ conducted by Ipsos MediaCT, 12 months ending Dec 2013. CAB, Sep 2013.
*realestate.com.au/neighbourhoods/marrickville-2204-NSW – August 2014.
*Know the Locals Property Survey, Feb 2014.

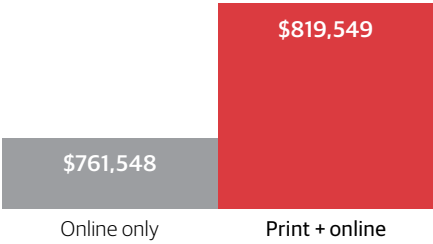
Following the 6 steps by investing in marketing with a print + online campaign will typically deliver impressive results.

YOU CAN:

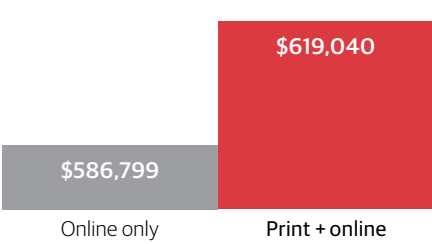
- > Sell early
- > Have greater selling success
- > And most importantly – **ACHIEVE A PREMIUM PRICE**

Here are the average sales prices achieved for properties in the the top six largest real estate areas:

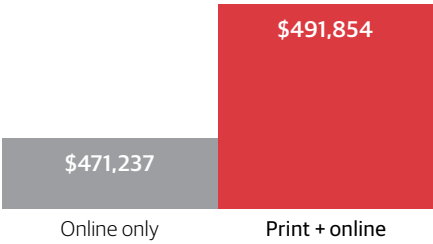
SYDNEY



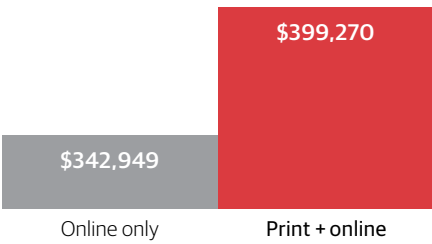
MELBOURNE



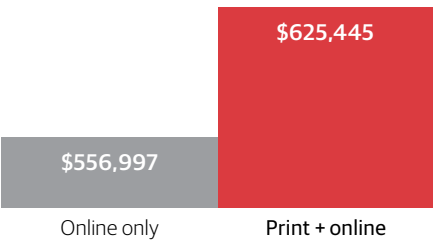
BRISBANE



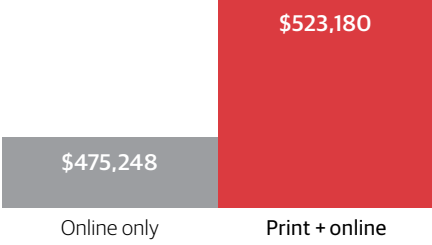
ADELAIDE



PERTH



GOLD COAST



ON AVERAGE THE INCREASE IN SALE PRICE WHEN USING PRINT + ONLINE MARKETING IS **\$47,260 MORE** THAN USING ONLINE ONLY.

Source: RP Data Media Maximiser Report August 2014, Property Type – Houses & Units only.





How much should I invest in marketing?

According to Andrew Winter you should be willing to invest typically around 1% of your property value in marketing to achieve the best possible coverage and result.

He says if needed you may have to go above and beyond what the agent says because by spending just a little more on marketing you can potentially achieve a much better result.

Here are what other experts have to say:

"The cost of marketing will depend on which channels you use. But a general rule of thumb is that an outlay of around 1% of the value of your home will afford a quality and far-reaching marketing campaign."

MICHAEL MATUSIK

Director of independent property advisory
Matusik Property Insights

news.com.au/realestate/news/how-to-get-a-better-price-for-your-home/story-fndbalka-1226680762063

"A good general rule of thumb is to spend 1% of your property's value on marketing. Organise your marketing to appear in the first 21 days as that's when listings get the most attention."

JOHN MCGRATH

Chief Executive
McGrath Real Estate

switzer.com.au/the-experts/john-mcgrath-property-expert/active-vs-passive-buyers

"Anecdotally, the general rule of thumb on the expected asking price of a property is to allow 1% for your overall marketing budget. This will typically maximise your sale price, reduce potential days on market and provide the greatest probability of a successful sale. When it comes to marketing a lot of sellers think the only place to advertise a property is online. Our statistics show that advertising in both print plus online maximises the number of potential buyers and often helps get the seller the best available price."

TIM LAWLESS

Head of Research
RP Data

So now that you've decided the time is right to sell ...

What should you do to achieve the highest possible sale price?

1 > Find a good agent

One of the best ways to come through the selling process unscathed is to seek professional advice. I was a real estate agent for nearly 25 years; nevertheless, when I sold our family home I used an agent. Agents can handle the negotiations which are the crucial thing you have to get right.

2 > Invest up to 1% of your property value in marketing Tell your agent you want this

By spending a little bit more it is possible to achieve much better results. The best way to reach all potential buyers is to invest in marketing your home with a complete campaign. You are effectively investing in potential profits you can make.

3 > Use print + online in your marketing campaign

The best way to achieve a premium price for your property is to make sure as many people as possible are aware that it is for sale. If you settle for just one type of marketing you could be missing out on a large group of potential buyers.



A large, stylized handwritten signature in dark blue ink, written over the portrait photo and extending to the right.

Andrew Winter

Andrew Winter

Andrew Winter is a residential property expert and multiple award-winning host of *Selling Houses Australia*, with the eighth series currently airing on The LifeStyle Channel.

He started his career as a real estate agent and has more than 25 years' experience in the global property market.

Andrew is a regular columnist in newspapers across the News Corp Australia media stable. He is also a highly sought after speaker including hosting the Property Masterclass series for News Corp Australia.



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