

Free Market Appraisals

The “Free Market Appraisal” offered by almost every real estate agent was originally conceived as a vehicle to demonstrate your services to would-be sellers in the hope they would choose you when it came time to sell.

Nowadays, written market appraisals have morphed into comprehensive prospectuses detailing marketing strategies, recommended methods of sale and service guarantees. Some agents will go as far as to search the property title, associated plan, sewer connection diagrams and heritage notes too. Coupled with the time taken to compile and present the market evaluation, “free” market appraisals are not really free; certainly not for the agent.

Using the agent promising the best price for the cheapest fee is a grave mistake

However, real estate is a success driven business; you don’t get paid unless the sale progresses to settlement. It is, then, a business built on opportunities and agents will spend time and money for those opportunities.

If thinking of selling, I recommend you take advantage of the willingness of agents to clearly demonstrate their services. Even if you have had a previous relationship with an agent, it is wise to call in at least one other local, prominent REIWA agent to compare their services.

It is tempting to skim over the contents of the appraisal and head straight to the estimated market price and the fee for service. Selling property is so much more involved than price and cost and using the agent promising the best



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price for the cheapest fee is a grave mistake and will cost you every time.

When choosing your agent, look for those prepared to provide an estimated market worth in writing, backed up by sound comparative market analysis. Question the agent as to how they have derived the market price even if you agree with their estimate. A “data-dump” of properties sold or for sale does not address the question of value and the agent really ought to draw a conclusion based on comparable properties only.

It is equally important that you fully understand how the agent plans to market and promote your property and the costs associated with doing so. Ask for marketing samples too and look at the agent’s web listings to ensure your property gets quality exposure on the most popular websites.

Don’t fall for the “I’ve got a buyer for your property” line, look past the “how good I am” stuff and insist the agent provides a clear, written marketing and selling program that is designed to sell your property for the highest possible price in the shortest possible time.