

# Going it Alone



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When deciding to sell, some property owners choose to undertake the task of promoting and selling privately without the assistance of a licensed real estate agent.

Often, the motivation behind such a decision is premised on the sellers' view that real estate agents' selling fees are excessive and the rhetorical question, "how hard can it be?" However, less than one per cent of properties sell without an agent which, in itself, tells you plenty. Private sellers do not have the marketing resources to access all potential buyers active in any given market. It follows that in the event of a successful private sale, there is the chance that a buyer with superior purchasing power was not aware the property was for sale.

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## *"how hard can it be?"*

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Also, private sellers cannot directly access the most popular property web sites such as [reiwa.com](http://reiwa.com) and with many buyers solely using the web to search for property nowadays, finding buyers can be challenging. The alternative is print based advertising which is expensive and, on its own, not powerful enough nowadays to attract all active buyers.

Apart from the difficulties private sellers experience in accessing effective marketing media, part of the intrinsic value of employing an agent is the "arm's length" benefit. Many a private seller cannot understand why after many weeks of home opens everyone tells them their home is lovely, but no one has offered to buy it. Buyers are normally too polite to tell the seller what they really think; that the property is



over-priced, is too small, too cluttered, etc but they happily tell the agent their raw opinions on value.

Most private sellers lack sufficient knowledge of contractual procedure, an understanding of the Strata Titles Act for example, planning and heritage issues and matters concerning compliance and disclosure. And very few private sellers have an intimate knowledge of the Joint Form of General Conditions for the Sale of Land, the 23 page legal document that forms part of the sale contract.

Arguably the most important reason to use a REIWA agent when selling is the transfer of much of the risk from the principal (the seller) to the agent. In the rare instance something goes awry with the sale, the seller is entitled to look to their agent for guidance and, if appropriate, apportion blame if the agent has acted improperly.

Professional REIWA agents can make the task of selling property look relatively easy; I assure you it is not and the risks of selling privately far outweigh any vague possibility of saving the selling fee.