



8 questions to ask before dropping your house price

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Don't just throw the baby out with the bathwater!

So you have had your home on the market all autumn, it has been pretty cold and miserable. Homes also never look the best at this time of the year. And the market has been slow!

Yet on the positive side, ABS Chief Economist, Bruce Hockman has been quoted "The steep decline in owner-occupier lending commitments seen since late 2017 appears to be slowing," and Property Commentator Greville Pabst said this week "the recovery has begun in inner Melbourne and prices within this inner circle are expected to outperform the general market over the next three to five years. So it's definitely not time to throw the baby out just yet.

Selling a home

When selling our home we all want to achieve the best price but there are other considerations as well, such as length of settlement and other sale conditions. For most of us though when we decide to sell a home, we have a very solid reason for doing so and we want to maximise our price.

So if you find yourself in a position where your home has failed to sell over winter, don't despair and quickly change agents. It is often the case that sellers who change agents find out that the grass is not always greener on the other side. All the next agent will do is reduce the price and take different photos. So what to do?

Important questions to ask

So before you go making major changes which could affect your financial outcomes; ask yourself these questions.

1. Is your home correctly priced?
2. Is your home presented in the best possible way?
3. What is happening in your local area?
4. Has your property been correctly marketed to the right buyers?
5. Have you received proper and accurate buyer feedback?
6. Does the agent who is selling your home ring you, weekly with local market updates?
7. Are your photographs accurate and truly representative of your home?
8. Finally, ask yourself, are you with the right agent?

Have you got the right real estate agent?

Work through the points above systematically and write down the answers. Be honest and open. The results will form part of the very important discussions you can have with your agent, regarding the next phase of the selling process. How your agent approaches these discussions should also form part of your decision-making process.

Have an open and honest talk with your agent about properties which have sold in the last two to three months while yours has been on the market. This will allow you to check if your home is priced correctly.

Is your selling price correct?

Recheck the valuation and price again. We strongly advocate you get an Independent Property Research Report. Not a real estate appraisal. These are compiled by Valuation companies and provide a much stronger clearer picture of your home's worth. For a small fee, we can arrange such a report for you.

If your agent is defensive, suggests you need more advertising, or more open homes, fails to answer or does not know the answer then carefully consider your next move. If you ask your agent what they should be doing and you get answers like.... 'there's nothing more we can do, you just have to wait for the market to pick up' or, 'you need to spend more money advertising it' then you do have some serious thinking on where to go next.

Trusting the agent is vital

It's important to have a positive relationship with your agent whose aim should be to sell your house for the highest price possible in a timely manner.

If your relationship with your current agent has gotten to the point where you can't talk openly or have the feeling that they are no longer working in your best interests, then it is time to move on

If your agent is doing all they can, as they should be and you are otherwise happy with them, you may be best off sticking with them and getting to the crux of the problem together.

However, if your agent can't offer a timely and reasonable solution to the getting your home sold, contact us and we will identify a possible agent or a better solution.

In conclusion, if you are open and honest with yourself and the agent in reviewing and answering the 8 points above you should have a clearer picture in your head about your situation.

Getting alternative selling support and advice

Here are a couple of our low-cost suggestions we can help you with immediately

- Arrange an Independent Property Research Report.
- Check out if a virtual tour of your property would be worthwhile - these can then be shared extensively on social media
- List your property on Next Address as an alternative.

[Click here to email our team to explore any of these suggestions above](#)

[Sample NextReality3D 360 Virtual tour package](#)

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<https://nextaddress.com.au/blog/8-questions-to-ask-before-dropping-your-house-price>