



Never Underestimate the Power of a Professional Home Valuation

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Before you sell

When selling your home privately or with an agency, the most vital step is understanding the value. There are three common ways to do this, professional property valuation, a market appraisal, or a free online property estimate tool.

- A professional property valuation is a detailed report and will provide you with an understanding of the market value of your home before selling.
- A market appraisal is a less formal estimate of your property carried out by a local real estate agent.
- Online property estimate tools use the same market appraisal tools estate agents use and are usually linked directly back via referrals to real estate agencies.

[Property Valuations - explained.](#)

A valuation differs from a real estate agent appraisal as they determine a more accurate and recognised value of any given property. They are undertaken by a professionally qualified valuer who has specific education and training.

Valuers have a systematic approach and take in to account all factors affecting the property value. The Banks also uses professional valuations to determine loans levels.

A valuer is paid to provide an unbiased, accurate valuation report based on property data, comparable sales in your area and an understanding of current market conditions.

What's included in a professional property valuation?

1. Comprehensive property description, including the number of bedrooms, bathroom, house and land size
2. Risk ratings, for example, fire, environmental and market risks.
3. The property's overall condition
4. Local zoning requirements
5. Recent and comparable sales in the area
6. Any remaining issues of relevant uncovered in the valuation inspection

By using a qualified and experienced valuer, you are guaranteeing the figure quoted is accurate and reliable. They are also vital tools banks and lending bodies use to determine loan approvals and be upon for legal purposes.

Importantly, valuers are not emotionally connected. It is of no consequence to them whether the property is worth \$300,000 or \$1Million.

They are employed to give an unbiased, accurate view of what a property is worth.

Why Next Address prefers valuations over market appraisal

Next, Address knows that setting too high or too low a price negatively impacts the result. The founder of Next Address, Julie O'Donohue, has seen people make this mistake all too often.

As Julie said recently, "Buyers in 2021 are savvy, sophisticated and informed. They understand the value of properties on the market as they are out there continually comparing."

So it is so important to pop your ego in your back pocket, listen to the experts and set a realistic, informed price so you can sell your own home as quickly as possible.

Remember, too - it's NOT a HOT market everywhere.

The press may wish us to think that it is a seller's market everywhere, but this is not the case.

Recent scenario

Vendors chose not to follow the professional valuation and listed their home significantly more than the professional valuation.

- In the first three weeks, they had strong interests with over 30 inspections but no offers.
- 4 months later, it is still on the market but at a price recommended by the valuer.

Unfortunately, what happens in these situations is the property becomes 'stale', and buyers think there is something wrong with the home and are reluctant to inspect. Don't let this be you.

Remember, too, most of us buy and sell in the same market. So if your property valuation is lower than you anticipated, the property you may buy will also have dropped in value as well.

Greville Pabst Property and the WBP Group

Next Address uses Greville Pabst Property and the team at WBP Group, one of Australia's leading property valuation companies, to undertake most of our property valuations. They are usually completed with 2/4 days of a request.

Greville Pabst has been a recognised leader in the property valuation industry as both Chairman of WBP Group, one of Australia's largest valuation institutions and as a Property Advocate and Judge on The Block (Channel 9)

Greville says "Before we proceed with any real estate transactions, we ensure that we know how much a property is worth to gauge how far we can really push towards your success".

As Greville says, "A real estate agent may present you with appraisal and estimate value of your asset, but a certified property valuation will give you reliance on the truth of how much to buy or sell."

Knowledge is power. If you have decided to sell, ensure you have all the information you need to get the result you want.

Final result = 5% to 10% variance is normal

This home was professionally valued and achieved a selling price of approximately 5% higher.



[Click here to check out the virtual tour](#)

Independence not emotion

We all form attachments to our homes, and this can cloud our judgement on true value. Independent professional property valuations are impartial. By having an independent assessment, you can step into the selling space confidently that the price quoted is as close to the market value as possible.

Written by Julie O'Donohue and Greville Pabst

CEO Next Address and Chairman WBP Group

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