

Property News

Ideas to help you when you're buying, selling or renting

\$1.125m Auction Result!



SOLD

8 Buchan Street,
Palm Cove

Stunning Auction Result Boosts Market Confidence...Details P.3

IN THIS ISSUE OF PROPERTY NEWS:

- Database Key To Fast Sales
- More Million Dollar Sales Expected
- Selling Under The Hammer

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Letter from the Principal

Dear Reader,

Australia's home affordability index is through the roof and that means in simple terms that the cost of mortgage debt has never been lower.

Some buyers are using this historic period to get into investment properties while others are simply upgrading the family home.

When you are setting out to buy, just take into account that interest rates will have to rise eventually. Make sure that you will be able to still afford the repayments at a rate two or three percent higher.

By working out this level of affordability you can then work backwards to ascertain the buying price you can confidently afford.

Kind regards,

Paul Stirling
Principal



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Does your agent have the contacts?

In this report, we examine several points you need to consider to see if your agent has an active database of potential buyers

Sometimes homes sell swiftly because they are exceptionally priced and other times they are snapped up because of their prime position.

But how are buyers found when a property has only been on the market for a few hours?

The secret to this phenomenon is database marketing. Agents have been using this method to achieve outstanding selling results for countless sellers in the area.

In this exclusive report, we discuss the valuable use of an extensive client database featuring potential buyers who are currently seeking property.

When a buyer contacts the agent or attends an open home inspection, they can be added to the database for future reference.

From the moment the listing is received for a property, a simple referral back to the buyer database can match the property to a suitable buyer.

An inspection is organised with a qualified buyer straight away and the buyer can make an offer even before the property is advertised.

This can prove a valuable source with the benefits of having active buyers and investors on your books - through understanding the requirements of valued clients, you can match and introduce prospective purchasers to available properties.

If you've been reading Property News, you'll have noticed a consistent set of stories each issue demonstrating regular sales success in your local area.

With the average homeowner purchasing once every seven years, a satisfied customer, in most cases will return to use the services of the agent that helped them successfully buy a property last time.

Why is an agent's ability to use a client database so important when you are looking to buy and sell property?

The benefits of holding a large database are two fold - the agent can



instigate inspections on behalf of the vendor in a very short time frame, often prior to advertising, helping to create competition and the purchaser benefits from the first bite of the cherry, allowing for early assessment of a property.

By using a database method potential buyers can be found quickly and inspections can be organised from day one - using a client database eliminates the need to implement costly advertising campaigns and allows agents to sell to the right buyer.

It is so important that you appoint a selling agent with an established network of clients. Having sold a property once, if they feel your property will meet the buyer's criteria, a sale can happen extremely quickly.

Successful agents always try to match properties to purchasers before taking them to look at properties on their books. If they don't have a long list of clients the sales process can be extremely slow.

Plus, it is good to have an agent negotiating on your behalf who has already had the experience of selling to the buyer in the past!

Auction A Positive Sign

Strong Market Demand Expected To Continue

Fourteen registered bidders, 160 inspections, multiple pre-auction offers, sold well above reserve price... the signs are all positive.

Ray White Cairns Beaches Principal, Paul Stirling, is optimistic million dollar plus Auction results will become more frequent following the \$1.125m Auction sale of 8 Buchan St, Palm Cove.

Describing the result as "a shot in the arm for the market in general," Paul told the Cairns Post that a property has rarely attracted so many visitors.

The Auction at Paradise Palms, Kewarra Beach was attended by more than 80 people and, as expected following a large number of pre-auction offers, the bidding was strong.

"In recent times, it has been rare for a Cairns home to sell for such a high price at Auction."

Paul believes a combination of factors are coming into play in the market, not the least being record low interest rates and an influx of cashed up, southern buyers who have capitalised on the Sydney market boom.

"Our marketing team goes to great lengths to ensure that we capture this buyer segment, across the range of properties we promote for sale.

"We have a particularly strong national, and even international, marketing reach through the Ray White network, together with a powerful buyer database."



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For years, many home sellers feared the unknown involved in the auction selling process and have chosen to sell their property by private treaty.

But now people everywhere are selling their homes under the hammer and for fabulous prices, so the proof that auctions can achieve amazing results is unavoidable.

What should you know about auctions?

On auction day, the successful purchaser is the highest bidder at the fall of the hammer, they then must sign a contract and provide a full 10% deposit.

There is no cooling-off period and the balance of the money is paid on settlement, which is generally in 30 days.

Contrary to what many people believe, auctions are not just about selling on the day – the property can sell before or after auction.

How can an auction sale secure an outstanding price in a short amount of time?

The secret to a successful auction campaign, however, is in the expertise of your real estate agent.

They are able to recognise the potential of a property to achieve widespread interest in the current market conditions. When property owners are advised to sell at auction, opinions are based on a wide range of factors including the popularity of the area, the condition and presentation of the property, and the demand by buyers for that type of property.

Marketing support material that are bold, effective and widely communicated in a variety of media should be created as part of the successful auction campaign.

What are the benefits of selling your home through the auction process?

- The competitive bidding involved means there is no set price barrier. Because of this, auctions can produce exceptional results for unusual or desirable properties which are difficult to price.
- If the reserve price is achieved, a definite sale can be made under the hammer.
- The set date of sale encourages potential buyers to act quickly.
- Regulated open house inspections.
- The pre-auction campaign creates maximum exposure for maximum market impact.
- The auction process presents a degree of protection for trustees, executors and mortgagees.
- If the property does not sell on auction day, the process will identify a key buyer to continue negotiations with.

Auction regulations have changed and improved over the years, which has also made the process more desirable for homeowners who have decided to sell their property.

For more information about selling through auction, please call or email our office today.

Take the hassle out of buying & selling



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Kerry Suthers



Mark Carmady



Sonia Poole



Rachel Blok



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